

18 November 2020

REGENT BIDCO LIMITED
and
INTACT FINANCIAL CORPORATION
and
TRYG A/S

COLLABORATION AGREEMENT

Herbert Smith Freehills LLP

TABLE OF CONTENTS

Clause	Headings	Page
1.	INTERPRETATION	1
2.	THE OFFER	7
3.	RULE 2.7 ANNOUNCEMENT AND OFFER TIMETABLE	7
4.	COMMITMENT TO PROCEED WITH THE OFFER AND THE SEPARATION	7
5.	CONDUCT WITH RESPECT TO THE OFFER.....	10
6.	OFFER DOCUMENTATION	13
7.	ANTI-TRUST AND REGULATORY CLEARANCES	13
8.	INFORMATION RIGHTS.....	14
9.	PANEL CONSULTATION	14
10.	BID COSTS	15
11.	RESTRICTIONS ON THE PARTIES.....	15
12.	WARRANTIES.....	16
13.	ANNOUNCEMENTS	19
14.	TERMINATION.....	19
15.	MISCELLANEOUS PROVISIONS	20
16.	GOVERNING LAW AND JURISDICTION.....	22

THIS AGREEMENT is made on 18 November 2020

BETWEEN:

- (1) **REGENT BIDCO LIMITED** a private limited company incorporated and registered in England and Wales (with company number 12998759) and whose registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX ("**Bidco**");
- (2) **INTACT FINANCIAL CORPORATION** 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 0A ("**Intact**"); and
- (3) **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 ("**Tryg**"),

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

WHEREAS:

- (A) RSA is a public limited company incorporated under the laws of England and Wales and listed on the Official List of the Financial Conduct Authority.
- (B) Bidco shall, and Intact and Tryg have agreed to enter into this agreement setting out the terms on which they will work together to procure that Bidco, as an acquisition bid vehicle incorporated and wholly-owned by Intact, shall make an offer for the entire issued and to be issued ordinary share capital of RSA, to be implemented by means of a scheme of arrangement or a takeover offer (the "**Offer**").
- (C) Bidco, Intact and Tryg intend to procure: (i) simultaneously with the completion of such acquisition, the transfer of Codan Holdings (as defined below) to a joint venture company jointly controlled by Intact and Tryg; and (ii) the completion of a subsequent transfer of the Norwegian and Swedish businesses of RSA to a subsidiary of Tryg, with CodanDK (as defined below) being transferred to a new company set up for this purpose (the "**Separation**", and the Offer and the Separation together, the "**Transaction**").

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this agreement (including the Recitals), unless the context otherwise requires, each of the following terms and expressions shall have the following meanings:

"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. Tryg Foundation (and its respective Affiliates other than Tryg) shall not be deemed to be Affiliate(s) of Tryg;

"Agreed Form" means a form approved by (or on behalf of) the Parties;

"Barclays" means Barclays Bank plc;

"Bidco Conditions" means the (i) TSX Condition and (ii) the Regulatory Conditions (excluding the Danish Merger Control Condition) to the extent that a member of Intact's Group has, according to applicable law, sole responsibility with respect to the Parties for making the relevant filing, notification or submission to the relevant Regulatory Authority, which the Parties currently understand include the Conditions set out in paragraphs 3(a), (b), (e), (f), (g), (i), (j), (k), (m), (n), (o), (p), (q) and (r) of Appendix 1 to the Rule 2.7 Announcement;

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

"Canadian Holdco" has the meaning given in clause 4.2;

"Cash Confirmation Letters" means the letters entered into between Barclays and (respectively) Bidco and Tryg dated on or around the date of this agreement in respect of the Barclays' confirmations given pursuant to Rules 2.7(d) and 24.8 of the Code;

"CodanDK" shall have the meaning given to it in the Separation Agreement;

"CodanDK Perimeter" shall have the meaning given to it in the Separation Agreement;

"Codan Group" means Codan Holdings and its direct and indirect subsidiary and branch undertakings;

"Codan Holdings" means Codan A/S, a company incorporated in Denmark with the registered office at Codanhus, Gammel Kongevej 60, DK-1790 København V, Denmark;

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

"Companies Act" means the Companies Act 2006;

"Concert Parties" means, in relation to a Party, those persons who are presumed or deemed by the Panel to be, or are in fact, "acting in concert" (as defined in the Code) with such Party, other than any person who the Panel has otherwise confirmed to the satisfaction of the Parties is not regarded as acting in concert with such Party for the purpose of the Transaction, save that in relation to any Party, the expression "**Concert Party**" shall not include any concert party of any other Party who would not be a concert party of the first Party but for that Party's participation in the Transaction;

"Conditions" means:

- (a) if the Offer is implemented by way of the Scheme, the terms and conditions comprising the Scheme Conditions; and
- (b) if the Offer is implemented by way of a Takeover Offer, the terms and conditions comprising the Takeover Offer Conditions;

"Confidentiality Agreement" means the non-disclosure agreement entered into between Intact and Tryg on 18 August 2020 relating to the Transaction;

"Competitively Sensitive Information" means Tryg Confidential Information (as defined in the Confidentiality Agreement) which:

- (a) relates to Tryg's business which is competitively sensitive under EU and Danish competition law or the Danish regulations for insurance companies; and
- (b) the disclosure of such information could be strategically useful to Intact (for example by reducing uncertainty about Intact's strategy and/or providing a competitive advantage to Intact);

"Co-operation Agreement" means the co-operation agreement relating to the Offer entered into between Intact, Bidco, Tryg and RSA on or around the date of this agreement;

"Cornerstone Subscription Agreements" means the subscription agreements entered into between Intact and each of CPP Investment Board PMI-2 Inc., 2380162 Ontario Limited and CDPQ Marchés boursiers inc. dated 11 November 2020;

"Court" means the High Court of Justice in England and Wales;

"Court Meeting" means the meeting of RSA Shareholders (or any class thereof) to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof;

"Danish FSA" means the Danish Financial Supervisory Authority;

"Danish Merger Control Condition" means Regulatory Clearance from the Danish Competition and Consumer Authority to satisfy the Conditions set out at paragraphs 3(c)(ii) or 3(d)(i) of Appendix 1 to the Rule 2.7 Announcement or, to the extent the Transaction has been referred to the European Commission in whole or in part by the Danish Competition and Consumer Authority, Regulatory Clearance from the European Commission to satisfy the Condition set out in paragraph 3(c)(i) of Appendix 1 to the Rule 2.7 Announcement;

"DBA" means the Danish Business Authority;

"Effective" in the context of the Offer:

- (a) if the Offer is implemented by way of the Scheme, means the Scheme having become effective in accordance with its terms; or
- (b) if the Offer is implemented by way of a Takeover Offer, such offer having become or been declared unconditional in all respects in accordance with its terms;

"Effective Date" means the date on which the Offer becomes Effective;

"Employee Representatives" means the members of Tryg Board elected by the employees of Tryg;

"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 foregoing;

"Escrow Agent" means Danske Bank A/S;

"Foundation Irrevocable Undertaking" means the irrevocable undertaking from the Tryg Foundation entered into on or around the date of this Agreement in favour of Tryg, Morgan Stanley & Co. International plc and Danske Bank A/S in relation to the Tryg Foundation's rights pursuant to the Tryg Rights Issue, further described in paragraph 7 of the Rule 2.7 Announcement;

"Group" means, in relation to any entity, that entity and any of its group undertakings (group undertakings having the meaning given to it in section 1161 of the Companies Act);

"Intact Bridge and Term Loan Credit Agreement" means the bridge and term loan credit agreement dated on or around the date of this Agreement between, amongst others, Intact, Barclays Bank PLC and Canadian Imperial Bank of Commerce;

"Intact Financing Documents" means the Intact Bridge and Term Loan Credit Agreement, the Subscription Letters and the Cornerstone Subscription Agreements;

"Intact Perimeter" shall have the meaning given to it in the Separation Agreement;

"Joint Conditions" means: (i) the Danish Merger Control Condition; and (ii) any Regulatory Condition which members of both Intact's Group and Tryg's Group have, according to applicable law, joint responsibility (or a member of each of Intact's Group and Tryg's Group has, according to applicable law, a separate responsibility) with respect to the Parties for making the relevant filing, notification or submission to the relevant Regulatory Authority, which the parties currently understand include the Conditions set out in paragraphs 3(h) and (l) of Appendix 1 to the Rule 2.7 Announcement;

"Listing Rules" means the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the Financial Conduct Authority's publication of the same name;

"Long Stop Date" means 18 November 2021, or such later date (if any) as Intact, Bidco, Tryg and RSA may agree, with the consent of the Panel, and, if the Offer is implemented by way of a Scheme, the Court may allow;

"MAR" means the Market Abuse Regulation (EU/596/2014) (as applicable in the EU);

"Morgan Stanley" means Morgan Stanley & Co. International plc;

"Nasdaq Copenhagen" means Nasdaq Copenhagen A/S;

"Notification" means any filing, notification, application or submission to be made to any Regulatory Authority in order to obtain the necessary clearances in connection with the Transaction;

"Offer" has the meaning given in Recital (B);

"Offer Documentation" means the Rule 2.7 Announcement, the Scheme Documentation (if the Offer is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer), as applicable;

"Panel" means The Panel on Takeovers and Mergers;

"Regulatory Clearances" means all approvals, consents, clearances, permissions, confirmations, letters of non-objection, comfort letters and waivers, rule modifications or variations of permissions that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any laws or practices applied by any Regulatory Authority (or under any agreements or arrangements to which any Regulatory Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Conditions;

"Regulatory Authority" means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment review, regulatory (including without limitation financial regulatory), taxing, importing or other authority, in any relevant jurisdiction, including, for the avoidance of doubt, the Panel and the Prudential Regulation Authority;

"Regulatory Conditions" means (i) the Conditions set out in paragraphs 3(e) to (r) to Appendix 1 to the Rule 2.7 Announcement; and (ii) the Condition set out in paragraphs 3(w) and (x) of Appendix 1 to the Rule 2.7 Announcement to the extent the relevant Third Party (as defined in the Rule 2.7 Announcement) is a Regulatory Authority;

"Registrar" means the Registrar of Companies in England and Wales;

"Re-registration Condition" means (i) the Condition set out in paragraph 3(v) to Appendix I to the Rule 2.7 Announcement;

"RSA" means RSA Insurance Group PLC, a public limited company incorporated and registered in England and Wales (with company number 02339826) and whose registered office is 20 Fenchurch Street, London, EC3M 3AU;

"RSA General Meeting" means the general meeting of RSA Shareholders to be convened to consider and, if thought fit, pass, inter alia, the resolutions in relation to the implementation of the Offer, certain amendments to be made to the articles of association of RSA and the Transaction, including any adjournments thereof;

"RSA Group" means RSA and its subsidiaries from time to time;

"RSA Shareholders" means the holders of RSA Shares from time to time;

"RSA Shares" means the ordinary shares of nominal value £1 each in the capital of RSA;

"Rule 2.7 Announcement" means the announcement of a firm intention to make an offer in the Agreed Form to be released on or around the date of this agreement by Bidco pursuant to Rule 2.7 of the Code;

"Separation Agreement" means the separation agreement entered into on or around the date of this agreement between Bidco, Intact, ScandiJVCo, ScandiJVCo2 and Tryg;

"ScandiJVCo" means Scandi JVCo A/S, a company incorporated in Denmark whose registered office is at Klausdalsbrovej 601, DK-2750 Ballerup, with registered number 41 85 33 01;

"ScandiJVCo2" means Scandi JVCo 2 A/S, a company incorporated in Denmark whose registered office is at Klausdalsbrovej 601, DK-2750 Ballerup, with registered number 41 85 32 71;

"Scheme" means the Scheme of Arrangement pursuant to which the Offer is to be made under Part 26 of the Companies Act;

"Scheme Conditions" means the terms and conditions set out in the Rule 2.7 Announcement and to be set out in the Scheme Document;

"Scheme Court Order" means the order of the Court sanctioning the Scheme;

"Scheme Document" means the scheme document in the Agreed Form to be sent to RSA Shareholders and persons with information rights containing, amongst other things, the terms of the Scheme and notices of the Court Meeting and the RSA General Meeting;

"Scheme Documentation" means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act, the Listing Rules or any other applicable law or regulation;

"Subscription Letters" means the application for shares from Canadian Holdco to Bidco, the application for shares from Intact to Intact Ventures Inc, and the application for shares from Intact Ventures Inc to Canadian Holdco, each dated on or around this agreement;

"Takeover Offer" means a takeover offer within the meaning of section 974 of the Companies Act by Intact, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of RSA including any subsequent revision, amendment, variation, extension or renewal of such offer, the full terms of which would be set out in the Takeover Offer Documentation or (as the case may be) any revised offer document(s);

"Takeover Offer Conditions" means the Scheme Conditions, so far as applicable and subject to appropriate amendments for any Takeover Offer as may be agreed by Bidco, RSA, Intact and Tryg after consultation with the Panel (if necessary), being in any case that Bidco and/or its wholly-owned subsidiaries shall have acquired, or agree to acquire (whether pursuant to the Takeover Offer or otherwise), directly or indirectly, RSA Shares representing more than 50 per cent. of the votes then normally exercisable at a general meeting of RSA;

"Takeover Offer Document" means, in the event Intact (subject to the consent of Tryg, RSA and the Panel) elects to implement the Transaction by means of a Takeover Offer, the offer document in the Agreed Form to be sent to the RSA Shareholders setting out, amongst other things, the terms of the Takeover Offer, including any revised or supplementary offer document;

"Takeover Offer Documentation" means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

"Transaction" has the meaning given in recital (C);

"Transaction Document" means:

- (a) this agreement;
- (b) the Separation Agreement and the agreements entered into pursuant to the Separation Agreement;
- (c) the Tryg SPA; and
- (d) any other agreement entered into by any of the Parties in relation to the Transaction which the Parties agree in writing shall constitute a "Transaction Document" for the purposes of this agreement but excluding the Offer Documentation;

"Tryg Rights Issue Condition" means the Condition set out in paragraphs 3(t) and 3(u) of Appendix I of the Rule 2.7 Announcement;

"Tryg Board" means the supervisory board of Tryg from time to time;

"Tryg Conditions" means (i) the Tryg Rights Issue Condition; and (ii) the Regulatory Conditions (excluding the Danish Merger Control Condition) to the extent that a member of Tryg's Group has, according to applicable law, sole responsibility with respect to the Parties for making the relevant filing, notification or submission to the relevant Regulatory Authority, which the parties currently understand include the Conditions set out in paragraphs 3(d)(ii) and 3(d)(iii) of Appendix 1 to the Rule 2.7 Announcement;

"Tryg Extraordinary General Meeting" means the general meeting of Tryg Shareholders, including any adjournments thereof, to be convened to consider and, if thought fit, pass, inter alia, the resolutions in relation to the implementation of the Tryg Rights Issue and certain amendments to be made to the articles of association of Tryg;

"Tryg Foundation" means TryghedsGruppen SMBA, a foundation incorporated in Denmark, company registration no. 10 43 04 10, with its registered office at Hummeltoftevej 49, 2830 Virum, Denmark;

"Tryg Notice" means the notice to convene the Tryg Extraordinary General Meeting, including exhibits and related information, to be published by Tryg in accordance with Danish law;

"Tryg Perimeter" shall have the meaning given to it in the Separation Agreement;

"Tryg Prospectus" means the prospectus to be issued by Tryg in connection with the Tryg Rights Issue (either separately or combined with the Tryg Notice and including any supplementary prospectus or equivalent document published by Tryg);

"Tryg Recommendation" means the following statement: "Tryg's supervisory board supports the Transaction and recommends the Tryg shareholders to vote in favour of and approve the authorisation to the supervisory board to increase the share capital of Tryg and the other proposals put forward by the supervisory board";

"Tryg Resolutions" means such shareholder resolutions of Tryg as are necessary to approve, implement and effect the Transaction, as set out in Schedule 1;

"Tryg Rights Issue" means the proposed offer by way of rights issue to all existing Tryg shareholders to acquire new Tryg Shares (subject to customary exemptions under applicable law or regulation for shareholders in restricted jurisdictions);

"Tryg Shareholders" means the registered holders of Tryg Shares from time to time;

"Tryg Shares" means the shares of DKK 5 each in the capital of Tryg;

"Tryg SPA" means the sale and purchase agreement between Tryg and Canadian Holdco for shares in ScandiJVCo dated on or around the date of this agreement; and

"TSX Condition" means the Condition set out in paragraph 3(u) of Appendix I of the Rule 2.7 Announcement.

1.2 The following shall apply to this agreement:

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 Companies 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. THE OFFER

- 2.1 Each Party agrees and acknowledges that:
- 2.1.1 the Offer will be implemented by way of the Scheme; and
- 2.1.2 pursuant to the terms of the Offer, RSA Shareholders will:
- (A) be entitled to receive 685 pence in cash per RSA Share held; and
- (B) continue to be entitled to receive the interim dividend of 8 pence per RSA Share in respect of RSA's six month period ended 30 June 2020, announced by RSA on 15 September 2020 and to be paid in December 2020,
- or such other amount(s) as agreed between the Parties and RSA (with the consent of the Panel and, where required, the Court).
- 2.2 The terms and conditions of the Offer shall be the Conditions and terms set out in the Rule 2.7 Announcement, together with such other terms as may be agreed between Bidco, Intact and Tryg (in accordance with the terms of this agreement) and RSA and, if required by the Code, approved by the Panel (and, if required, by the Court).

3. RULE 2.7 ANNOUNCEMENT AND OFFER TIMETABLE

- 3.1 The Parties shall procure that the Rule 2.7 Announcement is published in accordance with the Code as soon as practicable following the execution of this agreement and in any case no later than the time and date specified in the Co-operation Agreement.
- 3.2 If the Parties agree to seek an extension of the time limits set out in the Code or the Offer Documentation for the implementation of the Offer, they shall assist each other in seeking such extension.

4. COMMITMENT TO PROCEED WITH THE OFFER AND THE SEPARATION

- 4.1 Bidco and Intact agree and undertake to Tryg that they shall pursue the implementation of the Offer via Bidco.
- 4.2 Bidco and Intact agree and undertake to Tryg that, prior to the Effective Date, Bidco's sole purpose shall be the implementation of the Transaction and that Bidco shall be wholly-owned by a newly incorporated Canadian entity ("**Canadian Holdco**"), being an entity which is indirectly wholly-owned by Intact.
- 4.3 Each Party further agrees and undertakes to (and shall procure, so far as they are able, that their respective Affiliates shall) work together on a joint basis and to co-operate, collaborate, consult and otherwise work together in good faith in order to facilitate, proceed with, structure, negotiate, implement and complete the Offer and the Separation as soon as reasonably practicable on the terms and adhering to the principles set out in this agreement and the Separation Agreement and to complete the Transaction, including the Separation, once the Scheme has become Effective (or, if the Offer is implemented by way of a Takeover Offer, once it has become Effective) and shall encourage RSA to assist, as early as practicable with work on the separation of assets and delivery of assets to Intact and Tryg in connection with the Separation.
- 4.4 Tryg further agrees and undertakes not to (and, so far as it is able, procure that none of its Affiliates shall) enter into any transaction or take any such action that would reasonably be expected to materially adversely affect the likelihood of the Tryg Resolutions being approved at the Tryg Extraordinary General Meeting or success of the Tryg Rights Issue or materially prejudice or delay satisfaction of the Tryg Conditions or the Joint Condition provided always

that the reduction of the Tryg Foundation's current holding in Tryg to no less than 53% shall not be restricted by this clause. This clause shall cease to apply upon Tryg becoming entitled to serve notice to terminate the Co-operation Agreement.

- 4.5 Tryg agrees that it will not issue any equity securities or (other than pursuant to Tryg's employee incentive schemes) transfer or sell, or agree to transfer or sell, any shares out of treasury prior to the Tryg Extraordinary General Meeting.
- 4.6 Intact and Bidco further agree and undertake not to (and, so far as it is able, procure that none of their Affiliates shall) enter into any transaction or take any such action that would reasonably be expected to materially prejudice or delay satisfaction of the Bidco Conditions or the Joint Conditions. This clause shall cease to apply upon Bidco becoming entitled to serve notice to terminate the Co-operation Agreement.
- 4.7 Bidco and Intact shall use reasonable endeavours to achieve satisfaction of the Bidco Conditions and the Joint Conditions as soon as reasonably practicable, and in any event, in sufficient time to enable the Effective Date to occur by the Long Stop Date.
- 4.8 Tryg shall use reasonable endeavours to achieve satisfaction of the Tryg Conditions and the Joint Conditions as soon as reasonably practicable, and in any event, in sufficient time to enable the Effective Date to occur by the Long Stop Date.
- 4.9 Tryg agrees and undertakes to Bidco and Intact that it shall:
 - 4.9.1 provide, or procure the provision of, from time to time, to Bidco and Intact (and/or their respective legal advisers) draft copies of the Tryg Notice and the Tryg Prospectus at such time as will allow Bidco and Intact (and/or their respective legal advisers) a reasonable opportunity to review and comment on such drafts, and Tryg (and/or its legal advisers) shall, to the extent reasonably practicable and having regard for the timing requirements for submissions to the Danish FSA, the DBA and/or Nasdaq Copenhagen: (i) review and take into account any comments related to Intact, Bidco or the Transaction made by Bidco and Intact (and/or their respective legal advisers); and (ii) review and consider all other comments made by Bidco and Intact (and/or their respective legal advisers), before such drafts are submitted or sent to the Danish FSA, the DBA and/or Nasdaq Copenhagen, as applicable, or published in final form;
 - 4.9.2 as soon as reasonably practicable notify Bidco and Intact (and/or its legal advisers) of, and provide copies of, any material comments or communications sent to or received from (including, in the case of material non-written comments or communications, reasonable details of the contents of any such comments or communications) the Danish FSA, the DBA and/or Nasdaq Copenhagen, as applicable, in relation to the Tryg Notice and/or the Tryg Prospectus;
 - 4.9.3 procure that the Tryg Board recommends and continues to recommend the Transaction on the terms of the Tryg Recommendation;
 - 4.9.4 procure that the Tryg Notice shall include the Tryg Recommendation and procure that the Tryg Board shall not withdraw, qualify or modify such recommendation without the consent of Bidco and Intact;
 - 4.9.5 use its best endeavours to dispatch and/or publish (as applicable), and not withdraw, the Tryg Notice before the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, at the same time as the Offer Document);
 - 4.9.6 use its best endeavours to dispatch and/or publish the Tryg Prospectus in accordance with the timetable agreed between the Parties in writing from time to time and in any event in sufficient time to enable completion of the Transaction to occur by the Long Stop Date;
 - 4.9.7 use its best endeavours to convene the Tryg Extraordinary General Meeting for a date prior to the Court Meeting and the RSA General Meeting (or, if the Offer is

implemented by way of a Takeover Offer, Tryg shall, at the time of publication of the Offer Document (or such later date or time as may be agreed by all Parties in writing), convene the Tryg Extraordinary General Meeting with the shortest permissible notice period;

- 4.9.8 keep Intact informed, on a regular basis and confidential basis, and in any event as soon as practicable following receipt of a written request from Intact, of the registered number of proxies and postal votes (and the content thereof), received in respect of the Tryg Resolutions. Information by Tryg to Intact provided under this clause 4.9.8 shall be in the form received from the service provider handling the registration of proxies and postal votes on behalf of Tryg for the Tryg Extraordinary General Meeting;
- 4.9.9 permit up to five representatives of Intact and its professional advisers to attend the Tryg Extraordinary General Meeting;
- 4.9.10 prior to the Tryg Extraordinary General Meeting, use all reasonable endeavours to liaise with the proxy advisors ISS and Glass Lewis to explain the Tryg Resolutions and seek to obtain their support to the Tryg Resolutions at the Tryg Extraordinary General Meeting;
- 4.9.11 not, once the Tryg Extraordinary General Meeting has been convened, adjourn or postpone the Tryg Extraordinary General Meeting without Intact's prior written consent unless:
 - (A) in the view of the Tryg Board or the Chairperson of the Tryg Extraordinary General Meeting (acting in good faith):
 - (1) such adjournment or postponement is required by applicable law or regulation; or
 - (2) it is not reasonably practicable to seek such consent because the adjournment or postponement is on account of a force majeure event or an emergency adjournment or postponement;
 - (B) if, due to circumstances arising immediately prior to the start of or at the Tryg Extraordinary Meeting, in the view of the Chairperson of the Tryg Extraordinary Meeting (acting in good faith), such adjournment or postponement is reasonably necessary for the proper conduct of the Tryg General meeting; or
 - (C) RSA convenes, or adjourns or postpones once convened, the Court Meeting or the RSA General Meeting to a date after the proposed date of the Tryg Extraordinary General Meeting in which case Tryg shall be entitled also to adjourn or postpone the Tryg Extraordinary General Meeting to a later date but, at such time as to enable the Tryg Extraordinary General Meeting to have concluded prior to the start of the Court Meeting and the RSA General Meeting (provided nothing in this clause 4.9.11(C) shall require Tryg to hold the Tryg Extraordinary General Meeting without sufficient notice as required pursuant to Tryg's constitutional documents and applicable law and regulation).
- 4.10 Bidco and Intact agree and undertake to Tryg that they each shall, to the extent permitted by applicable law and regulation, provide as soon as reasonably practicable and from time to time to Tryg, to the standard that is reasonably required for Tryg to meet market practice for transactions similar to the Tryg Rights Issue and/or its legal and regulatory obligations in relation to the preparation of the Tryg Notice and/or the Tryg Prospectus, all such information about itself and its respective businesses as may be reasonably requested by Tryg and/or the Tryg Rights Issue underwriters in light of market practice for transactions of a similar

nature to the Tryg Rights Issue and which is required for the purpose of inclusion in (and/or submission with) the Tryg Notice and/or Tryg Prospectus and to provide as soon as reasonably practicable all other assistance and access which may reasonably be required by Tryg and/ or the Tryg Rights Issue underwriters for the preparation of the Tryg Notice and/or Tryg Prospectus, including, if required, access to, and procuring that reasonable assistance is provided by, Intact's professional advisers.

4.11 In the event that Intact publishes a prospectus or equivalent document in connection with any equity financing of the Offer:

4.11.1 Intact shall, to the extent reasonably practicable and having regard for the timing requirements for publishing such prospectus or equivalent document:

- (A) provide, or procure the provision of, from time to time, to Tryg (and/or its legal advisers) draft copies of such prospectus or equivalent document at such time as will allow Tryg (and/or its legal advisers) a reasonable opportunity to review and comment on such drafts;
- (B) review and take into account any comments related to Tryg or the Transaction made by Tryg (and/or its legal advisers); and
- (C) review and consider all other comments made by Tryg (and/or its legal advisers), before such prospectus or equivalent document is published in final form; and

4.11.2 the undertaking given by Bidco and Intact to Tryg in clause 4.10 of this Agreement shall apply to Tryg as an undertaking to Intact in relation to any Intact prospectus or equivalent document *mutatis mutandis*.

4.12 Tryg undertakes to notify Bidco and Intact (and/or their legal advisers) of any material developments of which Tryg becomes aware which relate to (i) any formal or informal DBA approvals (including the process and timing in relation thereto) or (ii) the Tryg Foundation, in each case in connection with the Transaction and/or the Tryg Rights Issue.

4.13 If a provision of this Agreement obliges any party (the “**disclosing party**”) to disclose any information to another:

4.13.1 that is personally identifiable information of a director, officer or employee of the disclosing party or any member of its Group, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);

4.13.2 which the disclosing party reasonably considers to be competitively sensitive;

4.13.3 which the disclosing party is prohibited from disclosing by applicable law or a Regulatory Authority; or

4.13.4 where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege),

the disclosing party shall disclose the relevant information to the other party on a clean team or an “external counsel only” basis.

5. **CONDUCT WITH RESPECT TO THE OFFER**

5.1 Subject to clause 5.3, each of the Parties agrees that no action specified in clause 5.2 shall be taken in relation to the Offer by or on behalf of Intact or Bidco prior to the transfer of Codan Holdings to Scandi JVCo:

- 5.1.1 unless such action shall have first been approved by Tryg (acting reasonably and in a timely manner);
- 5.1.2 unless such action solely relates to the Intact Perimeter and does not relate to the timing or deliverability of the overall global implementation of the Offer or the Codan Group, in which case Bidco and Intact shall consult with and keep Tryg informed in respect of such matter; or
- 5.1.3 unless such action is required by the Court, the Code, the Panel, the Companies Act, the Listing Rules or by any other applicable law, regulation or regulator and either: (i) Tryg's consent to such matter has been sought by Intact or Bidco (in a timely manner) where required in accordance with this Agreement and Tryg has not provided or has declined to provide its consent by the relevant deadline; or (ii) due to the urgent nature of action required it is not practicable for Bidco or Intact to seek Tryg's consent by the relevant deadline)(in which case, Intact shall consult with Tryg to the extent practicable given the urgency and to the maximum extent permitted in accordance with the applicable law or regulation).

provided always that nothing in this agreement shall in any way limit the ability of Intact, Intact Ventures Inc, Canadian Holdco, or Bidco to enforce (or Intact's ability to procure that Bidco, Intact Ventures Inc or Canadian Holdco enforces) its rights under the Intact Financing Documents, the Tryg SPA or the Foundation Irrevocable Undertaking);

5.2 The actions referred to in clause 5.1 are:

- 5.2.1 issuing a Rule 2.7 Announcement without the unanimous and unqualified recommendation of the RSA board;
- 5.2.2 any decision as to whether to proceed by way of a Takeover Offer rather than the Scheme;
- 5.2.3 to the extent within the control of Bidco or Intact, the posting of any Offer Documentation;
- 5.2.4 any declaration by or on behalf of Bidco or Intact that any condition of the Takeover Offer or the Scheme has been fulfilled, that the Offer is unconditional as to acceptances (where the Offer is implemented by means of a Takeover Offer rather than the Scheme), or that the Offer has become unconditional in all respects;
- 5.2.5 (to the extent exercisable) exercise or (if capable of waiver) waive any Tryg Condition, the Re-registration Condition or any Joint Condition;
- 5.2.6 (to the extent exercisable) exercise or (if capable of waiver) waive any of the Conditions set out in paragraphs 3(w) to 3(ff) of Part A of Appendix 1 of the Rule 2.7 Announcement), save in respect of the Condition set out in paragraph 3(aa) (*No material adverse change*) which shall only require Tryg's consent if the circumstances giving rise to its exercise or waiver relates to the Tryg Perimeter;
- 5.2.7 any amendment, revision, extension, renewal, improvement to the terms of the Offer with respect to RSA or increase in the price of the Offer including the timing and size of any such increase; or any action causing or requiring the same;
- 5.2.8 the giving of any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the Court in connection with the Offer if it is implemented by means of the Scheme (other than in an undertaking to be bound by the Scheme), or the giving of any undertaking by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) to the Financial Conduct Authority, the London

- Stock Exchange, the Panel or any other applicable securities, exchange, regulatory or governmental body;
- 5.2.9 any amendment to Offer Documentation to which Bidco is or becomes a party;
 - 5.2.10 the commencement, conduct or settlement of any litigation, arbitration or other proceedings by or on behalf of Bidco in relation to the Offer;
 - 5.2.11 except as expressly contemplated by this agreement or any other Transaction Documents, the assumption by or on behalf of Bidco of liability to meet (or reimburse) the costs of any party incurred in connection with the Offer;
 - 5.2.12 any material decisions or any material actions in respect of any matter which may (directly or indirectly) impact the Separation or that is reasonably likely to have a material impact on the overall timing or certainty of the Offer outside of the scope of the pre-agreed terms between Intact and Tryg;
 - 5.2.13 publishing any documents in respect of the Offer, save if required by the Code or other law or regulation (with Bidco having used reasonable endeavours to obtain each Party's prior consent prior to publishing any such documents);
 - 5.2.14 the creation of any third party rights over Bidco's share capital or any of its rights or assets;
 - 5.2.15 the transfer of shares or other securities in Bidco to any person; or
 - 5.2.16 the approval of all circulars and other documents to be issued and all announcements and statements to be made by or on behalf of Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) in connection with the Offer.
- 5.3 Without prejudice to clause 5.2, the Parties agree that:
- 5.3.1 if during the course of the Offer, there is any decision or action to be made or taken by Bidco in respect of the Transaction which relates solely to the Tryg Perimeter and does not relate to the Separation, Bidco shall liaise and consult with Tryg regarding such decision or action and shall take such decision or action as is requested by Tryg, in each case to the fullest extent permitted by competition laws and subject to the requirements of the Code and the Panel;
 - 5.3.2 Tryg may require Bidco or Intact (without requiring Bidco or Intact's consent) to declare satisfied or (to the extent exercisable and permitted by the Panel) seek to exercise any Tryg Condition to lapse the Offer or release Tryg from its obligation pursuant to the Transaction Documents; and
 - 5.3.3 neither Bidco nor Tryg shall exercise, or make any decision to exercise, their rights pursuant to clause 12 of the Co-operation Agreement (*Termination*) without the prior written consent of the other party.
- 5.4 The parties agree that any decision to (to the extent exercisable) exercise, (if capable of waiver) waive or declare satisfied any of the Bidco Conditions, including any decision to announce any such exercise or waiver, shall be determined solely by Intact (and shall not require Tryg's consent).
- 5.5 Each Party agrees that:
- 5.5.1 it shall instruct Counsel to appear on its behalf at the hearing to sanction the Scheme and to undertake to the Court to be bound by the Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme;

5.5.2 Intact will use all reasonable endeavours to assist RSA to cause a copy of the Scheme Court Order to be delivered to the Registrar.

6. OFFER DOCUMENTATION

6.1 The Parties shall work together to develop and consult with each other regarding, and, (subject to as expressly set out in this agreement to the contrary) agree on the form of, but Intact shall (unless otherwise agreed) prepare the initial drafts of, the Offer Documentation.

6.2 For the purposes of drafting the Offer Documentation:

6.2.1 the Parties shall co-operate with each other in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required or which it is reasonably considers to be necessary (having consulted with the other Parties) for the purpose of implementing the Transaction and to promptly provide comments on any draft of such documentation;

6.2.2 the Parties shall:

(A) prepare the Offer Documentation to the highest standards of care and accuracy and use reasonable endeavours to ensure that all information contained in such documents is adequately and fairly presented;

(B) use reasonable endeavours to ensure that the Offer Documentation complies with the Code and all applicable laws and regulations;

(C) if: (a) the Offer is implemented by way of the Scheme, provide to RSA; or (b) the Offer is implemented by way of the Takeover Offer, provide to Bidco and Intact:

(1) for inclusion in the Offer Documentation all such information as may be required under the Code and applicable laws and regulations, including about their respective intentions, groups, directors and connected persons; and

(2) all such other assistance as may reasonably be required in connection with the preparation of the Offer Documentation, including access to and ensuring the provision of reasonable assistance by, its management and relevant professional advisers;

6.2.3 neither Intact nor Bidco shall make any post-offer intention statements (as defined in the Code) about the Tryg Perimeter;

6.2.4 Tryg shall not make any post-offer intention statements (as defined in the Code) about the Intact Perimeter;

6.2.5 no Party shall give any post-offer undertakings (as defined in the Code) in connection with the Offer; and

6.2.6 no Party shall make any post-offer intention statements (as defined in the Code) or give any post-offer undertakings (as defined in the Code) about the CodanDK Perimeter without the consent of the other Parties.

7. ANTI-TRUST AND REGULATORY CLEARANCES

7.1 The Parties agree that the Party with legal responsibility for making a necessary Notification in connection with the Transaction (either on its behalf or on the behalf of any of its Affiliates) shall lead on that Notification (with information rights for the other Parties), unless the legal responsibility for a Notification is joint between the Parties, in which case the Parties will cooperate to make the relevant joint Notification(s). Where the legal responsibility for a Notification is joint between the Parties, the Parties shall agree as to which of them shall prepare the initial drafts of any such Notification.

- 7.2 The Parties agree that, in relation to the Codan Group, communications and meetings with the relevant regulators will be by cooperation between the Parties irrespective of whether the legal responsibility for making the relevant Notification is sole or joint between the Parties.
- 7.3 Subject to clauses 7.1 and 7.2, the Parties shall (acting reasonably):
- 7.3.1 prepare any Notification(s) as are necessary or expedient, provide necessary information to the other Parties to complete such Notification(s) (subject to applicable law and regulation and applicable contractual restrictions), and submit all such Notification(s) promptly and in any case as soon as practicable after the date of this agreement (subject to relevant information being provided to the Parties in accordance with this agreement), subject to the relevant Regulatory Authority having indicated that such Notification(s) can be made following completion of any necessary or advisable pre-notification discussions to the relevant regulator's satisfaction; and
- 7.3.2 agree the timing and manner of any approach to any Regulatory Authority, including the provision of information and drafts of the Notification(s) to any Regulatory Authority (including so as to enable each Party an opportunity to participate in any initial discussions or meetings with such authority at the same time, save in connection with clearances which relate solely to the Intact Perimeter or Tryg Perimeter (as applicable))
- 7.4 Tryg shall request information and assistance from, and seek the cooperation of, the Tryg Foundation in connection with any Notifications.
- 7.5 Each Party shall use all reasonable endeavours to ensure that all information reasonably necessary or desirable for the making of (or responding to any request for further information consequent upon) any Notification(s) (and that is in the possession of, or obtainable by such Party) is supplied accurately and promptly to the other Parties (or, if applicable, directly to the regulatory authority in response to a request by them) in the interests of obtaining the relevant approvals as soon as practicable, provided that the cooperation will be conducted in a manner designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any competitively sensitive information to outside counsel on an outside counsel only basis. Each Party acknowledges that it shall remain responsible for the accuracy and completeness of any information supplied by it pursuant to this clause 7.5 whether such information is supplied by it directly or indirectly to the applicable regulatory authority.
- 8. INFORMATION RIGHTS**
- 8.1 Each Party shall have information and consultation rights and direct involvement on all material decisions related to the Offer (other than those aspects solely relating to the Intact Perimeter or which do not relate to the timing or deliverability of the Offer) and any matters relating to the Codan Group.
- 8.2 Subject to applicable competition laws and regulations, Tryg shall be invited to attend all meetings and calls with RSA relating to the Offer and shall be consulted on all key decisions in that regard. For matters not related to the Offer or Codan Group (such as matters wholly specific to the Canada, UK and the International businesses or not impacting the overall course of the Offer), Bidco and Intact shall lead and Tryg shall only have information rights.
- 8.3 The Parties agree that Bidco, Intact and Tryg shall co-operate on all due diligence matters relating to the Transaction and shall ensure focus on key separation issues.
- 9. PANEL CONSULTATION**
- 9.1 The Parties shall consult with the Panel as appropriate (or shall provide their advisers with sufficient information to enable their advisers to so consult) and on a timely basis in order to keep the Panel informed, and where appropriate seek the consent of the Panel, and shall

notify each other where any such consultation with the Panel, or consent or derogation from the Code is to be applied for in connection with Project RSA.

- 9.2 The Parties agree that any consultation with the Panel shall be discussed and, where appropriate, undertaken on a joint basis, with the Parties commenting on and agreeing any submissions to the Panel, except where such matter is confidential to or only applicable to one Party. The Parties further agree that Tryg shall, to the extent permitted by the Panel, be part of any discussions (whether verbally or in writing) with the Panel, except where a matter is confidential to or only applicable to Bidco or Intact.

10. **BID COSTS**

- 10.1 The cost of UK stamp taxes incurred in respect of the acquisition of RSA Shares pursuant to the Offer shall be shared pro-rata between Intact and Tryg based on their overall financial contribution to the consideration to be paid pursuant to the Offer (for example, if Intact and Tryg contribute £2,947,865.75 and £4,155,134.25, respectively, towards such consideration, then Intact's pro-rata share of the stamp duty will be 41.5017% and Tryg's pro-rata share of the stamp duty will be 58.4983%). Tryg shall, as directed by Intact on not less than 5 Business Days' notice, pay its share of such UK stamp taxes to HM Revenue & Customs ("**HMRC**") on such date after completion of the Offer as Intact directs (and Intact will provide Tryg with any details reasonably requested by Tryg to ensure HMRC can identify Tryg's payment). Intact will procure that Bidco pays Intact's share of such UK stamp taxes to HMRC on or before the same date. If reasonably required by Intact, Tryg will give an undertaking to HMRC (in the customary form) that it will pay its share of such UK stamp taxes for the purposes of obtaining confirmation from HMRC that the Scheme Court Order is not subject to UK stamp duty. Intact will procure that Bidco will give such an undertaking to pay Intact's share of such UK stamp taxes or, if HMRC do not accept the undertaking given by Tryg pursuant to a request by Intact, will give an undertaking in respect of the full amount of the UK stamp taxes (but on the understanding that Tryg remains responsible for its share of the UK stamp taxes).
- 10.2 Subject to clause 10.1, the Parties agree that all other costs and expenses associated with the Offer shall be borne by the Party who incurred them, save as set out in the Separation Agreement.

11. **RESTRICTIONS ON THE PARTIES**

- 11.1 The Parties agree that clauses 8.6 and 12 of the Confidentiality Agreement shall terminate upon execution of this agreement without prejudice to the accrued rights and liabilities of the Parties thereunder.
- 11.2 Subject to clause 11.4 and clause 11.5, without the prior written consent of the other Parties and other than pursuant to or in connection with the Transaction, no Party shall (and each Party shall procure, so far as it is reasonably able, that its Concert Parties, shall not), directly or indirectly, alone or with others, at any time prior to the Effective Date:
- 11.2.1 acquire or offer to acquire, or cause another person to acquire or to offer to acquire, any direct or indirect interest in any securities of RSA or any of its subsidiary undertakings or do or omit to do any act as a RSA of which it may acquire any direct or indirect interest in any securities of RSA or any of its subsidiary undertakings;
 - 11.2.2 make or in any way participate, directly or indirectly, in any solicitation of proxies, votes or acceptances or any attempt to influence votes or acceptances from or by any holder of voting shares or other securities of RSA or any of its subsidiary undertakings in connection with any vote of holders of voting shares or other securities of RSA or any of its subsidiary undertakings;
 - 11.2.3 offer or agree to enter into any acquisition or other business arrangement with or relating to RSA or any of its subsidiary undertakings of a nature similar to the Transaction or any material part of it (other than any business arrangement entered

into with RSA in the ordinary course of business of RSA in accordance with past practice or an insurance policy taken out in the ordinary course of business of RSA or any of its subsidiary undertakings);

- 11.2.4 enter into any agreement or understanding (whether formal or informal) with any third party to co-operate to obtain or consolidate control of RSA or to frustrate the successful outcome of the Transaction;
 - 11.2.5 take any step which might give rise to any obligation on Intact or Bidco under the Code to make any sort of offer or tender for all or any part of the share capital of RSA;
 - 11.2.6 otherwise seek, alone or in concert with others, to control or influence the management, board of directors or policies or affairs of RSA or any of its subsidiary undertakings;
 - 11.2.7 submit any proposal to RSA which because of its terms would be required to be made public by RSA, or make any public statement in relation to any proposal for any purchase, offer, tender, merger, consolidation, share exchange, restructuring, recapitalisation or similar transaction which in any case involves the securities of RSA or any of its subsidiary undertakings;
 - 11.2.8 enter into or amend any agreement with RSA or any offer-related arrangements, save for any arrangements to with the RSA pension trustees are a party; or
 - 11.2.9 enter into any agreement or arrangement (whether or not legally binding) with any person relating to or connected with any of the foregoing.
- 11.3 If, at any time following the date of this agreement, a Party becomes aware that it may have breached any of the provisions of this clause 11, it shall notify the other Parties as soon as reasonably practicable in writing of such breach or potential breach.
- 11.4 This clause 11 shall in no way restrict or prohibit any Party taking any action required to ensure compliance with the Code and all applicable laws and regulations.
- 11.5 Clause 11.2 shall cease to apply upon Intact, Tryg or Bidco becoming entitled to serve notice to terminate the Co-operation Agreement.

12. **WARRANTIES**

12.1 Each Party warrants to the other Parties that:

Power and capacity

- 12.1.1 it has the power to execute and deliver this agreement and to perform its obligations under it and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- 12.1.2 this agreement constitutes legal, valid and binding obligations of it in accordance with its terms;
- 12.1.3 the execution and delivery by it of this agreement and the performance of the obligations of that Party under it do not and will not conflict with or constitute a default under any provision of:
 - (A) any agreement or instrument to which it is a party; or
 - (B) the constitutional documents of that Party; or
 - (C) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound.

Relationships with other parties

- 12.1.4 as at the date hereof, neither it nor any of its Affiliates including in the case of Tryg, the Tryg Foundation:

- (A) is a bidder, acquirer, concert party, interested party or a person of otherwise similar status in any other offer or proposal in relation to all or any portion of the share capital of RSA or its business, other than as contemplated by the Transaction Documents;
- (B) is otherwise part of, or has agreed formally or informally to take part in, any form of partnership, joint venture, concert party, consortium or similar arrangement with any other party or parties in each case for the purposes of making or considering making an offer or proposal regarding all or any portion of the share capital of RSA or its business, other than as contemplated by the Transaction Documents.

Interests in RSA Shares

- 12.1.5 as at the date hereof and save as disclosed in writing to each other Party on or before the date of this agreement or in the 2.7 Announcement, neither it nor (so far as it is aware by reference to the persons it currently reasonably considers to be its Concert Parties) any of its Concert Parties:
- (A) has any interest in securities of RSA or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities; or
 - (B) has dealt in any such securities in the 12 months preceding the date of commencement of offer period with respect to RSA, being 9 November 2020; or
 - (C) has entered into any arrangement of the type specified in Note 11 on the definition of “acting in concert” in the Code.

Dealings in RSA Shares

- 12.1.6 as at the date hereof, all dealings (as defined in the Code) of any kind in securities of RSA by it or (so far as it is aware by reference to the persons it currently reasonably considers to be its Concert Parties) by any of its Concert Parties, have been undertaken in accordance with all applicable laws and regulations and, so far as it is aware, no consequences arise under the Code in relation to the conduct or terms of the Transaction as a result of any such dealings.

Bidco

- 12.2 Intact makes the warranties set out in this clause 12.2 to Tryg.
- 12.2.1 Bidco is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
 - 12.2.2 Except for the purposes of the Transaction:

- (A) Bidco has never engaged in the carrying on of any trade or business or in any activities of any sort;
 - (B) does not have, and never has had, any indebtedness, mortgages, charges, debentures, guarantees or other commitments or liabilities (present or contingent) outstanding;
 - (C) does not have, and never has had, any employees;
 - (D) is not, and has never been, a party to any contract; other than a Transaction Document;
 - (E) has never given any power of attorney;
 - (F) is not, and has never been, the lessee of any property;
 - (G) is not and has never been, the owner of, or interested in, any assets whatsoever including, without limitation, the share capital of any other body corporate that is engaged in carrying on any trade or business; and
 - (H) is not, and has never been, a party to any litigation or arbitration proceedings.
- 12.2.3 The record books of Bidco (containing all statutory registers) have been properly kept, are in its possession and contain an accurate and complete record of the matters which should be dealt with in those books in accordance with the laws of England and Wales and no notice alleging that any of them is incorrect or should be rectified has been received.
- 12.2.4 All returns, particulars, resolutions and other documents required to be filed with the Registrar of Companies under the Companies Act 2006 by Bidco have been duly filed and all legal requirements in connection with the formation of Bidco and issue of its shares have been satisfied.
- 12.2.5 Save as expressly provided for or contemplated by the Transaction Documents or any financing documentation entered into in connection with the Transaction, there are no outstanding rights, warrants, options, subscriptions, agreements or commitments giving anyone other than the Canadian Holdco any right to subscribe for or acquire any share capital or other securities of Bidco.
- 12.2.6 So far as Intact is aware, no order has been made, petition presented or meeting convened for the winding up of Bidco, nor has a moratorium been agreed or declared in respect of, or affecting, all or a material part of Bidco, nor any other action 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 other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors or shareholders or any other contributors), and there are no proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction.
- 12.2.7 To the best of its knowledge and belief, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a material effect have been started or threatened against Bidco.
- 12.2.8 To the best of its knowledge and belief, no judgment or order of a court, arbitral body or agency which is reasonably likely to have a material effect has been made against Bidco.

13. **ANNOUNCEMENTS**

13.1 Subject to clause 13.2, save as required by applicable law or regulation, any court of competent jurisdiction or any competent regulatory body, or to the extent it repeats information or statements previously included in any Offer Documentation, no Party shall make any announcement or public statement regarding the Transaction, except with the prior consent of the other Parties.

13.2 Where a Party is required by law, any court of competent jurisdiction or any competent regulatory body to make any announcement or public statement regarding the Transaction (and, for the avoidance of doubt, except to the extent it repeats information or statements previously included in any Offer Documentation), the relevant Party shall promptly notify the other Parties, where practicable and deemed lawful to do so by the disclosing Party, acting reasonably, before the announcement is made and shall co-operate with the other Parties regarding the timing and content of such announcement or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement.

14. **TERMINATION**

14.1 This agreement shall terminate:

14.1.1 automatically:

- (A) on the date of transfer of Codan Holdings to Scandi JVCo;
- (B) if the Rule 2.7 Announcement is not released by the time and date specified in the Co-operation Agreement, or such later time and date as the Parties may agree;
- (C) if the Scheme lapses or terminates (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; or
- (D) 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),

14.1.2 upon service of written notice from Bidco to Tryg if one or more of the following occurs:

- (A) Tryg makes an announcement prior to the publication of the Tryg Notice and (if different) the circular convening the Tryg Extraordinary General Meeting that: (i) the Tryg Board no longer intends to recommend the Transaction or intends to qualify or modify the Tryg Recommendation; (ii) it will not convene the Tryg Extraordinary General Meeting; or (iii) it intends not to post the Tryg Notice and (if different) the circular convening the Tryg Extraordinary General Meeting;
- (B) the Tryg Board withdraws, qualifies or modifies the Tryg Recommendation; and
- (C) the Tryg Notice and (if different) the circular convening the Tryg Extraordinary General Meeting does not include, when published, the Tryg Recommendation,

and such termination shall be without prejudice to any accrued rights or obligations of any Party under this agreement.

14.2 The provisions of clauses 1, 10, 13, 15 and 16 shall survive termination of this agreement.

15. MISCELLANEOUS PROVISIONS

15.1 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 15.1 shall be ineffective.

15.2 Severance

15.2.1 If any provision or part of this agreement is void or unenforceable due to any applicable law or regulation, it shall be deemed to be deleted and the remaining provisions of this agreement shall continue in full force and effect.

15.2.2 The Parties agree that, if the Panel determines that any provision of this agreement that requires RSA to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

15.3 Variation

No variation to this agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement, however effected.

15.4 Time of essence

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

15.5 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.

15.6 Entire agreement

15.6.1 The provisions of this agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement which shall remain in full force and effect notwithstanding the execution of this agreement.

15.6.2 This agreement, together with the Confidentiality Agreement and other Transaction Documents and the Co-operation Agreement, represents the entire understanding, and constitutes 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.

15.6.3 Each Party confirms that, except as provided in this agreement, the Confidentiality Agreement and other Transaction Documents or the Co-operation Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this agreement, the Confidentiality Agreement or other Transaction Documents or the Co-operation 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 lies under this agreement, the Confidentiality Agreement or other Transaction Documents or the Co-operation Agreement.

15.6.4 Nothing in this clause 15.6 limits or excludes liability for fraud.

15.7 Counterparts

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

15.8 Notices

15.8.1 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:

- (A) by hand (including by courier or process server) to the address of the addressee;
- (B) by pre-paid first class post to the address of the addressee; or
- (C) by email to the email address of the addressee,

being the address or email address specified in clause 15.8.2 in relation to the Party or Parties 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, 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 all of the other Parties in accordance with this clause.

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

Bidco

Address: Regent Bidco Limited, 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX

Email: [REDACTED]

For the attention of: [REDACTED]

with a copy to: [REDACTED]

E-mail: [REDACTED]

Intact

Address: 700 University Avenue, Toronto, Canada, ON M5G 0A1

Email: [REDACTED]

For the attention of: [REDACTED]

Tryg

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

For the attention of: [REDACTED]

Email: [REDACTED]

15.8.3 Subject to clause 15.8.4, a notice is deemed to be received and therefore to have been given;

- (A) 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;
- (B) in the case of a notice given by posted letter, on the third day after posting; and

(C) 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).

15.8.4 A notice deemed to be received in accordance with clause 15.8.3 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.

15.8.5 Any Party delivering a Notice under this agreement shall at such time on the same date send an email to the other Parties 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 15.8.3).

15.9 **Waiver**

The rights of each Party under this agreement:

15.9.1 may be exercised as often as necessary;

15.9.2 except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by law; and

15.9.3 may be waived only in writing and specifically,

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

15.10 **Supremacy**

In the event of any conflict between the terms of the Co-operation Agreement and this agreement, insofar as they apply as between the Parties, the term of the relevant agreement which applies the more onerous obligation on the Party committing to take or not take an action (or procuring the same in respect of its Group), shall apply.

15.11 **Rights of third parties**

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

16. **GOVERNING LAW AND JURISDICTION**

16.1 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.

16.2 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any Proceedings.

16.3 Each Party irrevocably waives any right that it may have to object to an action being brought in the Courts of England, to claim that the action has been brought in an inconvenient forum, or to claim that the Courts of England do not have jurisdiction.

16.4 Intact and Tryg 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, respectively:

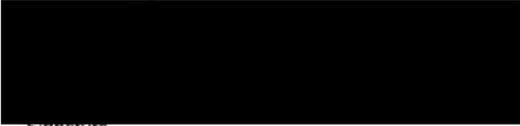
16.4.1 Bidco on Intact's behalf; and

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

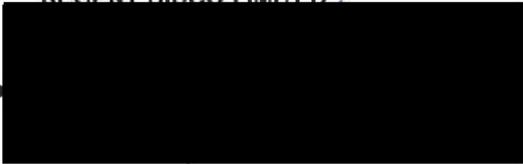
IN WITNESS WHEREOF the parties have executed this Agreement on the date set out above:

Signed by a duly authorised representative
for and on behalf of
INTACT FINANCIAL CORPORATION

▶ 

Signature

Signed by duly authorised representatives
for and on behalf of
REGENT BIDCO LIMITED



▶ _____
Signature

▶ _____
Signature

Signed by duly authorised representatives
for and on behalf of
REGENT BIDCO LIMITED

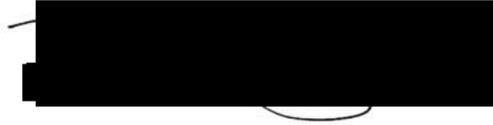
▶ _____
Signature

▶  _____
Signature

▶  _____
Signature

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

)
)
)

A large black rectangular redaction box covering the signature and name of the first representative. A small horizontal line is visible at the bottom left corner of the redaction.A large black rectangular redaction box covering the signature and name of the second representative. A small horizontal line is visible at the bottom left corner of the redaction.

SCHEDULE 1 TRYG RESOLUTIONS

Agenda

- A. *Proposal to authorise the Supervisory Board to increase the share capital and to adopt a new Article 8A in the Articles of Association and to amend article 10 of the Articles of Association accordingly;*
- B. *Adoption of an article in the Articles of Association regarding indemnification of Directors and Officers;*
- C. *Authorisation of the Chair.*

Re. item 1 of the agenda

The Supervisory Board proposes for the General Meeting to authorise the Supervisory Board to increase the Company's share capital by the nominal value of up to DKK 36,980,000,000 from the nominal value of DKK 1,510,739,955 to the nominal value of up to DKK 38,490,739,955 by way of cash contribution through issuance of up to 7,396,000,000 shares of the nominal value of DKK 5 each (the "**Rights Issue**"). The Company's existing shareholders shall have pre-emptive rights to subscribe for the new shares, proportional to their shareholdings.

The purpose of the Rights Issue is to finance the Company's contemplated acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business as part of the Company's participation in the acquisition of RSA, described in more detail in company announcement no. [NUMBER on 18 November 2020] (the "**Transaction**"). More information on the contemplated acquisition and the background for the Transaction, the Rights Issue as well as the Supervisory Board's recommendation is contained in the document ["**Title to be inserted in final notice**"] which can be downloaded from the company website, <https://tryg.com/en/potential-cash-offer-rsa-insurance-group-plc>.

In order to give effect to the Rights Issue, it is proposed that a new Article 8A is included in the Company's Articles of Association. The new Article 8A shall have the following wording:

*"The Supervisory Board is authorised to increase the share capital by one or more issues of new shares at a total nominal value of up to DKK 36,980,000,000 (corresponding to 7,396,000,000 shares of the nominal value of DKK 5 each) by way of cash contribution and with pre-emption rights to the company's existing shareholders. The new shares may be subscribed for at market price or at a price discounted to the market price, including at nominal value. The authorisation can only be exercised for the purpose of financing the company's direct or indirect acquisition of (i) shares in RSA Insurance Group plc ("**RSA**"), (ii) shares in a legal entity acquiring shares in RSA, (iii) businesses, assets and shares or other equity interests that, directly or indirectly, are owned by RSA, and/or repayment of debt financing obtained by the company and/or its subsidiaries or providing debt financing to an entity controlled by Intact Financial Corporation, in both situations with the purpose of funding acquisitions referred to in (i)-(iii), including to cover any transaction costs. The authorisation shall be valid until 31 March 2022."*

As part of the proposed new Article 8A of the Company's Articles of Association, it is further proposed that the terms of Article 10 of the Company's Articles of Association shall apply for such new shares. In

connection herewith, it is also proposed to rectify Article 10 in such way that it also refers to shares issued pursuant to Article 9 of the Articles of Association as this was not duly recorded in the Company's Articles of Association in connection with the shareholders' resolution to adopt Article 9 made at the Company's Annual General Meeting held on 30 March 2020. The terms are and the amended article 10 shall have the following wording:

"The new shares issued pursuant to articles 8, 8A and 9 shall be issued to named holders. The shares shall be negotiable instruments. There shall be no restrictions on their transferability. No shares shall carry special rights, and no shareholders shall be under an obligation to redeem their shares in whole or in part. The new shares must be fully paid up.

The new shares carry rights from a time to be determined by the Supervisory Board, which shall not be later than 12 months from registration of the capital increase.

The Supervisory Board is authorised to determine the detailed terms and conditions of capital increases, including the subscription price for the new shares, effected under the above authorisations. The Supervisory Board is furthermore authorised to amend the company's articles of association as may be required in consequence of the Supervisory Board's exercise of the above authorisations."

Re. item 2 of the agenda

The Company has cover through Directors' and Officers' (D&O) liability insurance, which has been deemed to be sufficient to date given the size of the Company's business and the risks associated with this usual business. However, this D&O liability insurance only provides limited cover to the significantly increased risk exposure under Danish and international laws and regulations in connection with the Transaction and the Rights Issue.

As a result, the Company has sought to take out additional insurance coverage for the members of its Supervisory Board, the Executive Board and the Company's employees in relation to the Transaction and the Rights Issue, but has found that the market for D&O liability insurance is currently exceptionally hard with significant rate increases and limited capacity.

The scale and international reach of the Transaction and the Rights Issue will lead to a significantly increased risk exposure for the members of the Supervisory Board, members of the Executive Board and other relevant employees of the Company in connection with the Transaction and the Rights Issue. Such risk surpasses what can normally be expected as a member of the Supervisory Board or of the Executive Board, or as an employee in a Danish listed company. As such, the Supervisory Board has concluded that it is in the best interest of the Company to include a specific indemnification provision in the Articles of Association in relation to the Transaction and the Rights Issue.

The Supervisory Board proposes that the following provision be incorporated in the Articles of Association as a new Article 20A under the headline "Indemnification of Management and Employees":

"Article 20A

*The company shall indemnify Directors and Officers (as defined below), both current, future and former, of the company, its subsidiaries or other affiliates (excluding for the avoidance of doubt the Foundation and its non-Tryg-related affiliates) (the "**Tryg Group**") for claims against these individuals in connection with their services to the Tryg Group in connection with Tryg Group's participation in the acquisition of*

RSA Insurance Group plc ("RSA"), including the planned acquisition of RSA's Swedish and Norwegian businesses and interest in RSA's Danish business (the "RSA Transaction") and the related planned rights issue to finance the RSA Transaction (the "2021 Rights Issue"), to the fullest extent permitted under applicable Danish laws for any third party liability incurred by such persons as part of his/her duties as a representative or an employee of the Tryg Group, provided that the aforementioned shall not apply in the event that the indemnified person in question has acted grossly negligent, wilfully or fraudulently and deducting any coverage available under directors' and officers' liability insurance or other insurance taken out by the Tryg Group. Such indemnity shall only apply to claims made against Directors and Officers in relation to the RSA Transaction and the 2021 Rights Issue.

A Director or Officer shall be understood to mean a member of the Supervisory Board, a member of the Executive Board and any Tryg Group employee who can incur personal managerial liability according to applicable law.

The company shall, for the avoidance of doubt, not indemnify current, future or former Directors and Officers for any personal managerial liability according to applicable law related to the RSA Transaction or the 2021 Rights Issue, if such liability is incurred for services performed for any other party than the Tryg Group. For the avoidance of doubt, RSA and its affiliates shall be deemed a third party of the Tryg Group pursuant to this Article 20A.

The indemnity by the company shall also cover (i) fees incurred by such Directors and/or Officers in connection with investigating, preparing or defending against any claims and (ii) any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance."

The adoption of the proposal in this agenda item 2 is not a prerequisite for the Supervisory Board to exercise the authorisation proposed under agenda item 1 or implement the Transaction and there is not inter-dependence between the proposals.

Re. item 3 of the agenda

The Supervisory Board proposes to authorise the Chair (with power of delegation) to report adopted resolutions at the Extraordinary General Meeting to the Danish Business Authority and to make such amendments and additions as may be required by the authorities as a condition for registration or approval.

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Tryg's Supervisory Board supports the Transaction and recommends the Tryg shareholders to vote in favour of and approve the authorisation to the Supervisory Board to increase the share capital of Tryg as well as the other proposals put forward by the Supervisory Board.