

TO: Regent Bidco Limited ("**Bidco**")  
1 Bartholomew Lane  
London, United Kingdom  
EC2N 2AX

Tryg A/S ("**Tryg**")  
Klausdalsbrovej 601, 2750  
Ballerup, Denmark

and

RSA Insurance Group plc ("**RSA**")  
1 Bartholomew Lane  
London, United Kingdom  
EC2N 2AX

18 November 2020

**Proposed acquisition of RSA by Bidco and associated separation of RSA's Scandinavian business**

**1. OFFER**

In this Undertaking, the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of RSA, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between RSA and the holders of its ordinary shares, and substantially on the terms set out in the draft press announcement proposed to be made under Rule 2.7 of the Takeover Code (the "**2.7 Announcement**") provided to us on 17 November 2020. The Scandinavia Separation means the associated separation of RSA's Scandinavian business at completion of the Acquisition as agreed between Bidco and Tryg and described in the 2.7 Announcement. The Acquisition and the Scandinavia Separation together comprise the "**Transaction**".

**2. CONDITION OF UNDERTAKING**

The terms of this undertaking (the "**Undertaking**") are conditional on the 2.7 Announcement (as defined below) being released not later than 11:59 p.m. (London time) on 18 November 2020 or such later date as we, RSA, Bidco and Tryg may agree.

**3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

We hereby represent, warrant and irrevocably undertake to Bidco, Tryg and RSA that:

- 3.1 we are the registered holders and beneficial owners of, and have full discretionary management control over, the number of ordinary shares of 100p each in the capital of RSA ("**RSA Shares**") specified in Part 1 of Schedule 1 (the "**Existing RSA Shares**");
- 3.2 save as set out in Schedule 1 we are not interested in any securities of RSA and we do not have any rights to subscribe, purchase or otherwise acquire any securities of RSA;

3.3 we have full power and authority and the right (free from any legal or other restriction), and will at all times continue to have all relevant power and authority and the right to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Existing RSA Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Existing RSA Shares;

3.4 other than pursuant to the Scheme or the Acquisition, we shall not (and shall procure that the registered holder shall not):

3.4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in (i) the Existing RSA Shares or (ii) any other shares in RSA issued or unconditionally allotted to, or otherwise acquired by, us or any further shares in the capital of RSA in respect of which we become the registered holder or beneficial owner or obtain discretionary management ("**Further RSA Shares**") (together with the Existing RSA Shares, the "**Shares**"); or

3.4.2 accept, vote in favour or give any undertaking (whether conditional or unconditional) to accept, vote in favour or otherwise agree to, in respect of the Shares any offer (whether by way of a contractual offer, scheme of arrangement, merger or otherwise) made or proposed to be made in respect of securities of RSA by any person other than Bidco; or

3.4.3 vote in favour of any resolution to approve any other transaction which would otherwise prevent or delay the implementation of the Acquisition or the Transaction; or

3.4.4 acquire or otherwise deal or undertake any dealing in any relevant securities of RSA (or any interest therein) without prior confirmation from the Panel on Takeovers and Mergers (the "**Panel**") that, in respect of such acquisition or dealing, we are not deemed to be acting in concert with Bidco or Tryg pursuant to Note 9 to the definition of "acting in concert" set out in the Takeover Code; or

3.4.5 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(a) to do all or any of the acts referred to in paragraphs 3.4.1 to 3.4.4 above;

(b) in relation to, or operating by reference to, the Shares, which in either case would or might restrict or impede giving effect to the Acquisition and/or the Transaction by any person or our ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 3.4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or

being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

3.5 we accept and agree to the terms of the Acquisition and we shall:

3.5.1 exercise (or procure the exercise of) all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme and/or the Transaction, and any related matters, proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of RSA to be convened and held in connection with the Scheme or the Transaction, or at any adjournment of any such meeting;

3.5.2 (i) execute and submit (or procure the execution and submission of), in respect of all of our Shares, all relevant forms of proxy and/or (as applicable), any proxy appointments or instructions using the CREST service (a "**CREST Proxy Instruction**"), in respect of all of our Shares validly appointing any person nominated by Bidco to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and/or the Transaction and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy and/or CREST Proxy Instruction by 1.00 p.m. (London time) on the fifth business day after RSA publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to RSA shareholders (or, in respect of Further RSA Shares, by 1.00 p.m. (London time) on the date which is the third business day after acquiring an interest in such shares, if later);

3.5.3 not to revoke or amend any proxy submitted in accordance with paragraph 3.5.2, either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or submit new forms of proxy or CREST Proxy Instruction voting against any or all of the resolutions referred to in paragraph 3.5.1 or otherwise; and

3.5.4 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by us for the purposes of giving effect to our obligations under this Undertaking.

3.6 Bidco will acquire the Shares pursuant to the Acquisition which provides for the transfer of the Shares to Bidco with full title guarantee, fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value with a record date falling on or after the Scheme Record Time (as defined in the 2.7 Announcement); and

3.7 to the extent within our control:

3.7.1 we shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at any GM or Court Meeting other than in accordance with this Undertaking;

- 3.7.2 we shall not exercise, or permit the exercise of, the voting rights attaching to our Shares in any manner which would be prejudicial to the success of or frustrate the Acquisition or the Transaction or which would prevent the order issued by the High Court of Justice in England sanctioning the Scheme being filed with the Registrar of Companies;
- 3.7.3 for the purposes of this paragraph 3.7, we shall execute (or procure the execution of) any form of proxy or CREST Proxy Instruction required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof);
- 3.7.4 we shall not make any offer to acquire the whole or any part of the issued share capital of RSA nor permit any company which we, directly or indirectly, control to make such an offer; and
- 3.7.5 except to the extent required under the Takeover Code and without prejudice to our ability to deal with the Shares freely other than as agreed in this Undertaking, we shall not take any action or make any statement which may have the effect of delaying, disrupting or otherwise causing the Acquisition or the Transaction not to become effective at the earliest practicable time or at all, or which is or may be prejudicial to the success of the Acquisition and/or the Transaction.

#### 4. CONSENTS

We agree to:

- 4.1 promptly inform you of all information you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 4.2 the issue of the 2.7 Announcement with the references to us and the registered holder of any of the Shares in which we have (or will have as the case may be) a beneficial interest or discretionary management over and to particulars of this Undertaking;
- 4.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Transaction and in the Scheme Document;
- 4.4 this Undertaking being available for inspection until the end of the offer (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulation; and
- 4.5 subject to and save to the extent required by the Takeover Code or by applicable law or by the regulations of any stock exchange or regulatory authority to which RSA, Intact Financial Corporation ("**Intact**"), Tryg or us is subject, keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever (other than RSA, Intact, Tryg and their respective officers, employees, advisers and agents) the possibility, terms and conditions of the Acquisition or the

Transaction and the existence and terms of this Undertaking until the 2.7 Announcement is released.

## 5. ANNOUNCING AND MAKING THE OFFER

We acknowledge that the release of the 2.7 Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco or Tryg to announce or proceed with the Acquisition or the Transaction.

## 6. LAPSE OF UNDERTAKING

6.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

6.1.1 Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or takeover offer (as such term is defined in section 974 of the Companies Act 2006) (an "**Offer**") is announced by Bidco;

6.1.2 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or

6.1.3 the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (as defined in the 2.7 Announcement).

6.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco, Tryg or RSA and neither Bidco, Tryg nor RSA shall have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

## 7. SCHEME OF ARRANGEMENT OR OFFER

We note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

7.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at any GM or Court Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within five business days of publication of the formal document containing the Offer (the "**Offer Document**") to RSA shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, we shall not withdraw (nor shall we procure the withdrawal of) our acceptances in respect of the Shares. We further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;

- 7.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;
- 7.3 to the Scheme Document shall be read as references to the Offer Document; and
- 7.4 to an Offer shall include any new, increased, renewed or revised offer.

8. **OTHER**

- 8.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 8.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and agreed by RSA and Bidco, we confirm and agree that (except where such modification or amendment would materially adversely affect our rights or interests as a RSA shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 8.3 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco and Tryg shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 8.4 If any provision of this Undertaking is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Undertaking, but without invalidating any of the remaining provisions.
- 8.5 We agree that any delay by any of Bidco, Tryg or RSA in exercising, or failing to exercise, any right or remedy under this Undertaking shall not constitute a waiver of such right or remedy. We agree that your rights and remedies under this Undertaking are cumulative and not exclusive of any rights or remedies provided by law. This Undertaking is given for the benefit of each of Tryg, Bidco and RSA, and each of these parties may request and enforce the fulfilment of our obligations hereunder.
- 8.6 This Undertaking and the Announcement contain the whole agreement between Bidco, Tryg, RSA and us relating to the subject matter of this Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
- 8.7 No amendment or variation will be made to this Undertaking unless signed in writing by you and us.
- 8.8 We confirm that in relation to the execution of this Undertaking we are not a client of Barclays Bank PLC or Morgan Stanley & Co. International plc for the purposes of the rules of the Financial Conduct Authority and that accordingly neither Barclays Bank PLC or Morgan Stanley & Co. International plc are acting for us nor responsible to us for providing protections afforded to its clients or advising us in relation to this Undertaking or the Offer.
- 8.9 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any

similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

8.10 In this Undertaking, references to:

8.10.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco howsoever implemented;

8.10.2 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;

8.10.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006;

8.10.4 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel; and

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

## 9. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking on its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary. We agree that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on Cevian Capital (UK) LLP, at 3 Cavendish Square, London, United Kingdom, W1G 0LB, on our behalf. These documents may be served in any manner allowed by law.

**SCHEDULE 1**

**PART 1**

<b>1</b>	<b>2</b>	<b>3</b>
<b>No. of ordinary shares of 100p in RSA</b>	<b>Exact name(s) of registered holder as appearing on the register of members#</b>	<b>Beneficial owner#</b>
154,160,715	Aurora Nominees Limited	Cevian Capital II Master Fund LP (acting through its general partner Cevian Capital II GP Limited)

# Where more than one, indicate number of shares attributable to each.



Executed as a deed by (print name) \_\_\_\_\_

for and on behalf of Cevian Capital II Master Fund LP acting through its general partner Cevian Capital II GP Limited

\_\_\_\_\_  
Signature

in the presence of

\_\_\_\_\_  
.....

*insert name of witness*

... \_\_\_\_\_

... \_\_\_\_\_  
.....  
.....