

IRREVOCABLE SUBSCRIPTION UNDERTAKING

TO:

Tryg A/S
Klausdalsbrovej 601
2670 Ballerup
Denmark

("Tryg")

and

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

("Morgan Stanley")

and

Danske Bank A/S
Holmens Kanal 2 - 12
DK-1092 Copenhagen
Denmark

("Danske Bank" and together with Morgan Stanley, the "Underwriters")

FROM:

TryghedsGruppen SMBA
Hummeltoftevej 49
2830 Virum
Denmark

(the "Foundation", "us", "we")

Date: 18 November 2020

1 RECOMMENDED CASH OFFER TO ACQUIRE RSA INSURANCE GROUP PLC AND RIGHTS ISSUE IN TRYG A/S

- 1.1 We understand that Tryg together with Regent Bidco Limited ("Bidco") and Intact Financial Corporation ("Intact") contemplate an acquisition by Bidco of the entire issued and to be issued share capital of RSA Insurance Group plc ("RSA") (the "Acquisition") by way of court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) (the "Scheme"). In connection with the Acquisition,

Intact and Tryg have entered into a Separation Agreement with respect to the Scandinavia Separation, on the terms and conditions as summarised in the draft announcement attached to this irrevocable undertaking as Appendix 1.1 (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required by the Applicable Requirements (as defined in Clause 1.3 below) or as may be agreed in writing between Tryg, Intact, Bidco and RSA provided that such additional terms shall not increase Foundation's payment obligations under this irrevocable undertaking or change the consideration contributed by Tryg to the Acquisition as indicated in the Rule 2.7 Announcement without the Foundation's prior consent.

- 1.2 Capitalised terms not otherwise defined in this irrevocable undertaking shall have the meaning given to them in the Rule 2.7 Announcement.
- 1.3 The "**Applicable Requirements**" shall mean the requirements of the Takeover Code, the Panel, any applicable law, the Court, the Companies Act, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the rules and regulations of the London Stock Exchange and/or the requirements of any other relevant regulatory authority (as applicable).
- 1.4 We also understand that, with the consent of the Panel and subject to the terms of the Co-operation Agreement, the Acquisition may be implemented by means of a takeover offer (as such term is defined in Chapter 3 of Part 28 of the Companies Act (including, subject to Clause 1.1, any new, increased, renewed or revised takeover offer) (the "**Takeover Offer**").
- 1.5 To finance its participation in the Acquisition, Tryg is contemplating an issue and offering of new shares (the "**New Shares**") issued with pre-emptive subscription rights (the "**Pre-emptive Rights**") for Tryg's existing shareholders (the "**Existing Shareholders**") to raise total gross proceeds of up to DKK 36.98 billion (the "**Rights Issue**"). The number of New Shares as well as the subscription price for the New Shares will be determined immediately prior to publication of the Prospectus (as defined below).
- 1.6 The Underwriters will provide an equity standby underwriting commitment to underwrite any New Shares not subscribed for by the exercise of Pre-emptive Rights for an amount up to DKK 36.98 billion (the "**Standby Underwriting Commitment**").
- 1.7 Prior to the launch of the Rights Issue, Tryg will hold an extraordinary general meeting (the "**Extraordinary General Meeting**", such term shall include any adjournment thereof) to adopt the resolutions required to issue the New Shares and the Pre-emptive Rights in the Rights Issue.
- 1.8 The Rights Issue shall be made on the basis of a prospectus to be prepared in accordance with the EU Prospectus Regulation (Regulation (EU) 2017/1129), the Commission Delegated Regulation (EU) 2019/979 and the Commission Delegated Regulation (EU) 2016/301, and to be approved by the Danish Financial Supervisory Authority prior to launch of the Rights Issue (the "**Prospectus**").

2 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 2.1 Subject to the release of the Rule 2.7 Announcement by 6.30 p.m. (London time) on 18 November 2020 (or such later time and/or date as Intact, Tryg, Bidco, RSA and we may agree), for the benefit of Tryg and each of the Underwriters, we irrevocably and unconditionally undertake to and represent and warrant that:
 - (A) as at the date of this irrevocable undertaking, we are the legal and beneficial owner of 181,288,181 shares in Tryg of nominal value of DKK 5 each, and can exercise or procure the exercise of 90,644,090,500 voting rights, in aggregate (the "**Foundation Shares**");
 - (B) as at the date of this irrevocable undertaking, neither we nor any of our subsidiaries (other than Tryg and its subsidiaries) nor, to the best of our knowledge our other affiliates (other than Tryg and its subsidiaries) own or are otherwise interested in, and are not otherwise able to control the exercise of voting rights or other rights attaching to, any shares or other securities of Tryg or its subsidiaries other than the Foundation Shares;

- (C) until the first day of trading of the New Shares in the ISIN code of the existing Tryg shares, we shall (save for the sales of: (i) up to 21,149,745 Foundation Shares in aggregate (representing 7.00% of the issued ordinary share capital of Tryg as at the date hereof) after the date of the Rule 2.7 Announcement, and (ii) any excess Pre-emptive Rights representing Foundation Shares which are not required for us to adhere to our obligations to subscribe for New Shares under this irrevocable undertaking, in each case in one or more placings to finance the subscription for New Shares by the exercise of Pre-emptive Rights as contemplated in Clauses 3.1(E) and 3.1(F) below, respectively), not sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the lending, sale, transfer, disposal of, lien, charging, pledging or other disposition or creation or grant of any other encumbrance, option or right of or over all or any of such Foundation Shares or interest in such Foundation Shares, including to not enter into any derivative, swap (whether synthetic or with physical settlement) or other agreement or transactions, in whole or in part, directly or indirectly, having a similar economic effect as any of the foregoing, nor enter into any agreement or arrangement (whether conditional or not) to do any of the foregoing, nor accept (or permit to be accepted) any offer in respect of all or any of the Foundation Shares. We acknowledge and agree that the purpose of any sale of Tryg shares or rights allowed under this irrevocable undertaking, or rights relating to such shares, shall be to enable us to apply the net proceeds from such sale to subscribe for the maximum number of New Shares through the exercise of our Pre-emptive Rights allocated in the Rights Issue, and that the entire net proceeds from such sale shall be used to subscribe for New Shares;
- (D) we will refrain from entering into any agreement or arrangement or permitting any agreement or arrangement to be entered into or incurring any obligation or permitting any obligations to arise which would or might preclude us from complying with our obligations under this irrevocable undertaking;
- (E) we have been given a realistic opportunity to consider whether we should give this irrevocable undertaking and we have received independent advice about the nature of this irrevocable undertaking. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings hereunder, damages may not be an adequate remedy and that an order or injunction for specific performance or other equitable remedy may be the only adequate remedy for such breach;
- (F) we have full power and authority and the right (free from any legal or other restrictions) and will at all times continue to have all relevant power and authority and the right, to enter into and perform our obligations under this irrevocable undertaking in accordance with its terms;
- (G) we have obtained all consents, approvals and authorisations required by us (including any approvals from the Danish Business Authority) in connection with the entry into and performance of our obligations under this irrevocable undertaking and all such consents, approvals and authorisations are in full force and effect;
- (H) we will provide all such information to Tryg and the Underwriters in relation to our interest in the Foundation Shares and any other shares in Tryg of which we are the registered holder and/or the beneficial owner as are reasonably required for the purposes of or in connection with the Acquisition, the Extraordinary General Meeting and/or the Rights Issue;
- (I) we shall, on an ongoing basis, keep Tryg and the Underwriters informed of any considerations or developments relating to transactions of any nature involving the Foundation Shares that would be relevant to the Underwriters or any other material developments relating to us of which we become aware in connection with the Acquisition and/or Rights Issue (including the process and timing of the same) and which may have a material impact on the Acquisition and/or the Rights Issue, and acknowledge that Tryg shall be entitled to share any such information with Intact, Bidco, RSA and Barclays Bank Plc in relation to the same;

- (J) we shall co-operate with Tryg in connection with any filing, notification, application or submission to be made to any anti-trust or insurance regulatory authority in order to obtain any necessary clearances in connection with the Acquisition and/or Rights Issue;
- (K) we are outside of the United States during any offer or sale of the Pre-emptive Rights and the New Shares in the Rights Issue, and we will acquire such securities in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act of 1933 (the "**Securities Act**")) and not as a result of any directed selling efforts (as defined in Regulation S under the Securities Act) in the United States in accordance with the procedures to be set forth in the Prospectus for subscribers of New Shares in the Rights Issue that are outside of the United States. We will subscribe for the New Shares for our own account (or for the account of our affiliates or funds managed by us or our affiliates with respect to which we have investment discretion, save for the avoidance of doubt Tryg or its other affiliates), not with a view to, or for resale in connection with, the distribution thereof or the distribution of the Pre-emptive Rights into the United States; and
- (L) we acknowledge that the Pre-emptive Rights and the New Shares issued and offered as part of the Rights Issue have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and that, therefore, the Pre-emptive Rights and the New Shares cannot be offered, sold, pledged, transferred or otherwise disposed of unless they are registered under the Securities Act or unless they are sold pursuant to an exemption from, or in a transaction not subject to, the Securities Act and any other applicable securities laws.

3 UNDERTAKING TO SUBSCRIBE FOR NEW SHARES

3.1 Subject to the conditions in Clause 4, we irrevocably and unconditionally undertake in connection with the Rights Issue, towards Tryg and each of the Underwriters to:

- (A) prior to the Rule 2.7 Announcement, deposit DKK 1.6 billion in the escrow account established by the Foundation with Danske Bank (the "**Escrow Account**") pursuant to the escrow account agreement (the "**Escrow Account Agreement**") to be dated on or around the date hereof and execute a loan agreement with Danske Bank for a facility of up to DKK 4.4 billion (the "**Danske Bank Facility**");
- (B) subscribe for New Shares, by way of exercise of Pre-emptive Rights and pay the corresponding amount on the first day of the subscription period of the Rights Issue, for a total subscription amount of DKK 6 billion (the "**Committed Amount**") using only the amounts available through sources referred to in Clause 3.1(A) and any other funds available in the Escrow Account, but expressly excluding any funds raised pursuant to Clause 3.1(C);
- (C) following the date of the Rule 2.7 Announcement, the Foundation will use all reasonable endeavours to obtain additional funds by way of (i) selling its remaining two fund certificates, (ii) selling as much of its illiquid investments assets as it deems reasonably possible prior to the Rights Issue (taking into consideration if it believes a reasonable price for such investments assets can be obtained), and (iii) obtaining a Tier 2 loan (estimated to be in the amount of DKK 1 billion and resulting in an (as at the date hereof) expected aggregate subscription amount (including the Committed Amount) of not less than DKK 9 billion (such amount shall not include any funds raised by way of the sale of any Pre-emptive Rights and/or proceeds from the sale of Foundation Shares).
- (D) the Foundation shall deposit such cash received under Clause 3.1(C) as soon as possible in the Escrow Account and in any event, by no later than the second Business Day after receipt of such relevant cash and apply such aggregate amounts of cash to subscribe for New Shares, by way of exercise of Pre-emptive Rights and to pay such corresponding amount on the first day of the subscription period of the Rights Issue (the "**Additional Subscription Amount**");

- (E) subscribe for New Shares on a cash neutral basis by sale of Foundation Shares, which are intended to be sold in one or more placings of the Foundation Shares following the Rule 2.7 Announcement and as permitted under Clause 2.1(C) and applying the net proceeds from such sales to pay for the New Shares subscribed for by exercise of the Pre-emptive Rights pertaining to the Foundation Shares (following the subscription of the Committed Amount pursuant to Clause 3.1(A) above). We acknowledge and agree that the entire net proceeds from any sales of Foundation Shares effected by us prior to the closing of the Rights Issue shall be as soon as possible deposited into the Escrow Account upon receipt of such proceeds and in any event, by no later than the second Business Day after such receipt and used to subscribe for New Shares as soon as reasonably practicable during the subscription period following receipt of such proceeds;
- (F) subscribe for New Shares on a cash neutral basis by sale of Pre-emptive Rights intended to be sold in one or more placings of the Pre-emptive Rights as permitted under Clause 2.1(C), that allows us to apply the net proceeds from such sales to pay for the New Shares subscribed for by exercise of the remaining Pre-emptive Rights held by us. We acknowledge and agree that the entire net proceeds from any sales of Pre-emptive Rights effected by us prior to the closing of the Rights Issue shall be as soon as possible deposited into the Escrow Account upon receipt of such proceeds and in any event, by no later than the second Business Day after such receipt and used to subscribe for New Shares as soon as reasonably practicable during the subscription period following receipt of such proceeds;
- (G) ensure any payment pursuant to Clauses 3.1(B), 3.1(E) and 3.1(F) is made to the Subscription Account (as defined in the Escrow Account Agreement). If registration of the New Shares with the Danish Business Authority is not to be made because the issuance of New Shares shall not be completed (the Rights Issue is withdrawn), any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically and Tryg shall procure the return of the subscription amount for the New Shares (less any transaction payment fee for the specific payment only) to the last registered owner of the New Shares as at the date of such withdrawal (such owner being the Foundation unless the Foundation has disposed of such New Shares);
- (H) we hereby waive any rights arising under Article 23(2) of the EU Prospectus Regulation (Regulation (EU) 2017/1129) to withdraw our subscription for the New Shares in the event that Tryg publishes a supplementary prospectus in connection with the Rights Issue. Without prejudice to the foregoing, if we are so entitled to withdraw our subscription under Article 23(2) of the EU Prospectus Regulation (Regulation (EU) 2017/1129), we irrevocably agree not to exercise any such withdrawal rights;
- (I) neither revoke or countermand any instruction given pursuant to Clause 3.1(A) to 3.1(F) above nor take any other action which is inconsistent with the express terms of this irrevocable undertaking; and
- (J) execute and grant all such further undertakings, documents, assurances and perform all such acts, give all such assistance, and do all such things as are reasonably required to give effect to the undertakings contained in this irrevocable undertaking.

3.2 The obligation of the Foundation in this irrevocable undertaking to pay the subscription price for the New Shares with funds available in the Escrow Account shall be satisfied by the release of funds from the Escrow Account pursuant to the operation of Clause 8.2(a) of the Escrow Account Agreement.

4 CONDITIONS

4.1 The Foundation's obligations to subscribe for New Shares pursuant to this irrevocable undertaking is conditional only upon the satisfaction of the following conditions:

- (A) the release of the Rule 2.7 Announcement through a Regulatory Information Service by 6.30 p.m. (London time) on 18 November 2020;
- (B) there not having occurred, in each case in relation to the Company or the Company's group taken as a whole:
 - i. the appointment of any receiver, administrative receiver, administrator, liquidator, compulsory manager or other similar officer in respect of all or a majority of its material assets; or
 - ii. an application having been made for its judicial winding-up or liquidation; or
 - iii. any event or circumstances analogous to any of those mentioned in (i) and (ii) above, in any country or territory in which it is incorporated or carries on business or whose courts it or a majority of its material assets are subject;
- (C) the Scheme not having lapsed or been validly withdrawn in accordance with its terms, or if the Acquisition is structured as a takeover offer (as defined in section 974 of the Companies Act 2006), such takeover offer not having lapsed, been terminated or validly withdrawn in accordance with its terms;
- (D) the Extraordinary General Meeting of the Company has validly authorised the Board to issue the New Shares and the Board has validly exercised such authorization to issue the New Shares and approve the Prospectus, and that such decisions or approvals have not been revoked (in whole or in part) (and we note we have provided a separate voting undertaking to the Company and the Underwriters to vote in favour of the relevant resolutions at the Extraordinary General Meeting);
- (E) the Prospectus having been approved by the DFSA in accordance with the EU Prospectus Regulation; and
- (F) no circumstances having arisen which would make the completion of the Rights Issue unlawful or result in the Foundation acting contrary to the order of any court, arbitral body, administrative body or agency or law, regulation, treaty or official directive or request applicable to it.

5 LOCK-UP

- 5.1 We agree to enter into the lock-up undertakings in favour of Tryg and each of the Underwriters in the form appended to this irrevocable undertaking as [Appendix 5.1](#) (such lock-up undertakings being effective as of the first day of trading of the New Shares in the ISIN code of the existing Tryg shares).

6 PUBLICITY

- 6.1 We acknowledge and consent to:
 - (A) the publication of the Rule 2.7 Announcement and any other announcement of the Acquisition or the Rights Issue containing references to us and the registered holder(s) of any of the Foundation Shares, or in which we have or will have (as the case may be) a beneficial interest and the publication of this irrevocable undertaking;
 - (B) the inclusion of references to the Foundation and the particulars of this irrevocable undertaking being set out in any circular, offer document, prospectus or equivalent document related to the Acquisition or the Rights Issue, including the Prospectus; and
 - (C) this irrevocable undertaking being published on a website as required by the Takeover Code.

6.2 We further acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that we will not be able to comply with the terms of this irrevocable undertaking or no longer intend to do so.

6.3 We understand that the information provided to us in relation to the Acquisition and the Rights Issue is given in confidence and must be kept confidential, save as required by the Takeover Code or by the Applicable Requirements, until the Rule 2.7 Announcement or the Prospectus, as applicable, containing details of the Acquisition or the Rights Issue have been released or the information has otherwise become generally or publicly available. To the extent any of the information is inside information for the purposes of the EU Market Abuse Regulation (Regulation (EU) No 596/2014), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

7 TERMINATION

7.1 Without prejudice to any accrued rights or liabilities, this irrevocable undertaking shall terminate and cease to have any effect on the earliest to occur of:

- (A) the date that any of the conditions precedent contained in Clause 4 has not been satisfied or waived by us by the time and date it is required to have been satisfied or waived in accordance with the terms of this irrevocable undertaking (unless it has been waived in writing by the Foundation);
- (B) the time at which the Scheme becomes effective in accordance with its terms (or if the Acquisition is implemented by way of a Takeover Offer, the time at which the Takeover Offer is declared or becomes unconditional in all respects in accordance with the requirements of the Takeover Code); and
- (C) 11.59 p.m. (London time) on the Long Stop Date (as defined in the Rule 2.7 Announcement) or, with the consent of the Foundation (such consent not to be unreasonably withheld, conditioned or delayed), such later time or date as the Underwriters have agreed in respect of their own obligations pursuant to clause 8(C) of the Standby Underwriting Commitment entered into between the Underwriters and Company on the date of this irrevocable undertaking).

7.2 On termination of this irrevocable undertaking (i) we shall have no claim against any of Tryg and each of the Underwriters pursuant to this irrevocable undertaking, and (ii) any of Tryg and each of the Underwriters shall have no claim against us pursuant to this irrevocable undertaking, save in each case in respect of any prior breach thereof. This Clause 7.2 shall survive the termination of this irrevocable undertaking.

8 MISCELLANEOUS

8.1 The Foundation's undertakings under this irrevocable undertaking are made to the benefit of Tryg and each of the Underwriters, and each of these parties may request and enforce the Foundation's fulfilment of its obligations hereunder.

8.2 This irrevocable undertaking shall not oblige Tryg, Bidco or Intact to announce or proceed with or complete the Acquisition or the Rights Issue. Further, we acknowledge that the Underwriters shall have no liability in respect of the obligations of Tryg pursuant to this irrevocable undertaking.

8.3 The Rights Issue will be based on the published Prospectus, and the Foundation's subscription for New Shares in accordance with this irrevocable undertaking is not made in reliance on any material, declarations or information that the Foundation or its representatives may have otherwise received or in the future may receive from Tryg or its representatives.

- 8.4 We acknowledge that any decisions relating to the structuring of the Rights Issue, including but not limited to offer structure, timing, shares offered, subscription price, subscription ratio, etc, shall be at the sole discretion of the board of directors of Tryg.
- 8.5 This irrevocable undertaking may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 8.6 Amendments and supplements to this irrevocable undertaking as well as the waiver of any rights or obligations under this irrevocable undertaking shall only be valid if made in writing and signed by all the parties hereto. This also applies to any amendment to, or cancellation of, this written form clause.
- 8.7 If one or several provisions of this irrevocable undertaking should be or become invalid or unenforceable, the remaining provisions hereof shall not be affected thereby. In lieu of the invalid or unenforceable provision, such valid and enforceable provision shall apply, which corresponds as closely as possible to the commercial intention of the Foundation. The foregoing shall also apply to matters to which this irrevocable undertaking is silent.

9 GOVERNING LAW AND JURISDICTION

- 9.1 This irrevocable undertaking and any non-contractual obligations arising out of or in connection with this irrevocable undertaking shall be governed by and construed in accordance with Danish law.
- 9.2 The Foundation, Tryg and the Underwriters irrevocably submit to the exclusive jurisdiction of the courts of Denmark, in any legal suit, action or proceeding based on or arising under this irrevocable undertaking (but not, for the avoidance of doubt, the Co-operation Agreement) whether on a contractual or non-contractual basis and agrees that all claims in respect of such suit or proceeding may be determined in any such court.

[Signatures on the following pages]

Accepted by:

By a duly authorised
representative for and on behalf of
TRYGHEDSGRUPPEN SMBA

)
)
)



Signature

By a duly authorised
representative for and on behalf of
TRYGHEDSGRUPPEN SMBA

)
)
)



Signature

Accepted by:

For and on behalf of
MORGAN STANLEY & CO.
INTERNATIONAL PLC

)
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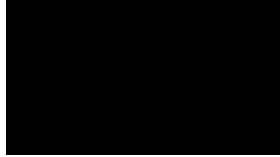
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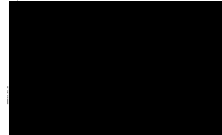
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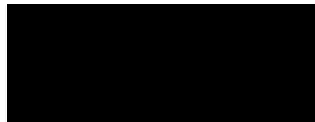
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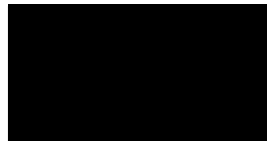
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DANSKE BANK A/S

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Name:

Title:



Accepted by:

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

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Signature

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APPENDIX 5.1: FORM OF LOCK-UP LETTER

FORM OF LOCK-UP UNDERTAKING FOR THE FOUNDATION

This lock-up undertaking (the "**Undertaking**") is made on ___ November 2020 by TryghedsGruppen SMBA (the "**Covenantor**") in favour of each of Tryg A/S (the "**Company**"), Morgan Stanley & Co. International plc and Danske Bank A/S (the "**Underwriters**") in connection with the issue and offering of new shares (the "**New Shares**") issued with pre-emptive subscription rights for the Company's existing shareholders to raise total gross proceeds of up to approximately DKK 37 billion (the "**Offering**").

1 INTRODUCTION

As of the Effective Date (as defined herein), the Covenantor holds, directly or indirectly, shares or other securities convertible into or exercisable or exchangeable for, or warrants, rights or options to purchase securities in the Company and will in connection with the Offering be granted, or may acquire, preemptive rights giving the right to subscribe for New Shares in the Company (all such securities mentioned, including New Shares subscribed for as a result of exercise of preemptive rights allocated/granted or acquired in the Offering, (the "**Lock-Up Shares**").

Pursuant to an underwriting agreement (the "**Underwriting Agreement**") to be entered into between the Underwriters and the Company, the Underwriters have accepted and agreed to act as joint global coordinators and joint underwriters in the Offering. The Company and the Underwriters require that the Covenantor shall be bound, and the Covenantor covenants to be bound, by certain transfer restrictions and obligations relating to the Lock-Up Shares held by the Covenantor. The Covenantor therefore enters into this separate Undertaking and recognizes that compliance with these restrictions and obligations is essential for the Offering.

2 LOCK-UP UNDERTAKING

This Undertaking witnesses as follows, which shall in each case be subject to the occurrence of completion of the Offering:

- (A) The Covenantor hereby covenants with the Company and the Underwriters that as from and including the first day of trading of the New Shares in the ISIN code of the existing shares of the Company (the "**Effective Date**") and during the period ending 180 calendar days after the Effective Date (the "**Expiry Date**"), the Covenantor will not, without the prior written consent of the Company and each of the Underwriters, (x) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Lock-Up Shares or (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Shares, whether any such transaction described in clause (x) or (y) above is to be settled by delivery of Lock-Up Shares or such other securities, in cash or otherwise.
- (B) The Covenantor further covenants with the Company and each of the Underwriters that as from the Effective Date and until the Expiry Date, the Covenantor will not, without the prior written consent of the Company and each of the Underwriters, publicly announce any intention to enter into any transaction referred to in the preceding section.
- (C) The Covenantor covenants with the Company and each of the Underwriters that as from the Effective Date and until the Expiry Date, the Covenantor will not propose any general meeting of the Company, or convene or take action to convene any general meeting for the purpose of proposing any resolution of the Company authorizing the issue of any shares or other securities convertible into or exercisable or exchangeable for, or warrants, rights or options to purchase securities in the Company or vote in favour of any such resolution, without the prior written consent of the Company and each of the Underwriters.

- (D) The Covenantor further covenants with the Company and each of the Underwriters to procure that any legal entity over which the Covenantor has a controlling influence, (the "**Related Parties**") to whom any Lock-Up Shares are transferred to or following the Effective Date pursuant to Section 3, shall comply with Sections 2(A) to 2(C) above and that such transferee person executes an undertaking of adherence in the form of Annex A hereto to effect the same.

3 EXEMPTIONS

Notwithstanding Section 2, the Covenantor may, without the prior written consent of the Company and each of the Underwriters, transfer any or all of the Lock-Up Shares to a Related Party, provided that such entity agrees in writing to be bound by this Undertaking and executes an undertaking of adherence in the form of Annex A hereto to effect the same. Further, the Covenantor may, without the prior written consent of the Company and each of the Underwriters:

- (i) dispose of the Lock-Up Shares to the extent required by a court order by competent court or applicable law or regulation or required in order for the Foundation to avoid or remedy an event of default pursuant to the terms of the loan agreement with Danske Bank for a facility of up to DKK 4.4 billion entered into between the Covenantor and Danske Bank on or around the date of this Undertaking;
- (ii) dispose of Lock-Up Shares pursuant to a takeover offer for all of the shares in the Company made in accordance with the Danish take-over regulation or in connection with any corporate law merger involving the Company or an entity within the Company's group;
- (iii) vote in favour of resolutions to the general meeting to adopt, increase and/or extend authorisations of the board of directors of the Company to increase the share capital of the Company in accordance with past practice;
- (iv) vote in favour of resolutions to the general meeting to adopt, increase and/or extend authorisations of the board of directors of the Company to issue warrants or restricted stock units, shares for matching share programmes, performance share units or similar, which will entitle the holders to subscribe for or otherwise receive shares in the Company, solely for purposes of the Company's executive or employee share schemes or incentive plans existing on the Effective Date, or which may be in force after the Effective Date;
- (v) propose (and/or vote in favour of) resolutions at the general meeting to authorise the board of directors of the Company to purchase treasury shares; or
- (vi) exercise securities convertible into shares in the Company (provided that where such securities convertible into shares in the Company were Lock-Up Shares, the shares subscribed for or received as a result of such exercise shall be Lock-Up Shares).

4 DISCLOSURE

The Covenantor agrees that the Company may disclose the Covenantor's above undertakings in the prospectus published by the Company in connection with the Offering and any of the company announcements, which is prepared and published by the Company in relation to the Offering.

5 MISCELLANEOUS

- (a) The Covenantor acknowledges that any decision by the Company and the Underwriters to withhold any consent pursuant to this Undertaking shall not form the basis of any claim against the Company and/or the Underwriters for any damage, loss, cost or expense alleged to have been caused by such decision.
- (b) A waiver of any term, provision or condition of, or consent granted under, this Undertaking shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.
- (c) No failure or delay on the part of any party in exercising any right, power or privilege under this Undertaking shall operate as a waiver thereof, nor shall any single or partial exercise of

any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

- (d) The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.
- (e) If any provision of this Undertaking shall be held to be void or illegal, invalid or unenforceable, in whole or in part, for any reason whatsoever, such provision or part shall to that extent be deemed not to form part of this Undertaking but the legality, validity and enforceability of the remaining provisions of this Undertaking shall not be affected.

6 GOVERNING LAW

This Undertaking and any non-contractual obligations arising out of or in connection with this Undertaking shall be governed by and construed in accordance with Danish law.

The Covenantor, Tryg and the Underwriters irrevocably submit to the exclusive jurisdiction of the courts of Denmark, in any legal suit, action or proceeding based on or arising under this Undertaking whether on a contractual or non-contractual basis and agrees that all claims in respect of such suit or proceeding may be determined in any such court.

Signed by duly authorised)
representatives for and on behalf of)
TRYGHEDSGRUPPEN SMBA)

Signature

Signature

ANNEX A TO LOCK-UP UNDERTAKING FOR THE FOUNDATION

ADHERENCE TO LOCK-UP UNDERTAKING

This Undertaking of Adherence is made on [•] by [•] (the "**Covenantor**") in favour of each of Tryg A/S (the "**Company**"), Morgan Stanley & Co. International plc and Danske Bank A/S (the "**Underwriters**") and is supplemental to a lock-up undertaking dated [*date of the underwriting agreement entering into force*] undertaken by TryghedsGruppen SMBA in favour of the Company and each of the Underwriters.

This Undertaking witnesses as follows:

- 1. The Covenantor hereby confirms that it has been supplied with a copy of the lock-up undertaking undertaken by TryghedsGruppen SMBA and hereby covenants with the Company and each of the Underwriters to observe, perform and be bound by all the terms contained in such lock-up undertaking.
- 2. This Undertaking of Adherence shall be governed by and construed in accordance with Danish law.

In witness whereof this Undertaking of Adherence has been executed by the Covenantor as an undertaking on the date stated at the beginning of this Undertaking.

Signed by a duly authorised)
representative for and on behalf of)
[ACCEDING SHAREHOLDER])

Signature

Name:

Title: