18 November 2020

INTACT FINANCIAL CORPORATION
and
REGENT BIDCO LIMITED
and
TRYG A/S
and
SCANDI JV CO A/S
and
SCANDI JV CO 2 A/S

SEPARATION AGREEMENT
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Headings</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>DEFINITIONS AND INTERPRETATION</td>
<td>1</td>
</tr>
<tr>
<td>2.</td>
<td>ESTABLISHMENT AND OPERATION OF SCANDIJVCO2 AND SCANDIJVCO</td>
<td>15</td>
</tr>
<tr>
<td>3.</td>
<td>GENERAL SEPARATION PRINCIPLES</td>
<td>16</td>
</tr>
<tr>
<td>4.</td>
<td>OVERALL APPROACH TO THE INITIAL SEPARATION AND TRYG FINANCING</td>
<td>17</td>
</tr>
<tr>
<td>5.</td>
<td>TRANSFER OF THE CODAN GROUP TO SCANDIJVCO AND SUBSEQUENT TRANSFER OF SHARES IN SCANDIJVCO TO CANADA HOLDCO</td>
<td>18</td>
</tr>
<tr>
<td>6.</td>
<td>TRANSFER OF SHARES IN SCANDIJVCO TO SCANDIJVCO2</td>
<td>20</td>
</tr>
<tr>
<td>7.</td>
<td>INCORPORATION OF NEWCO AS A LICENSED NON-LIFE INSURANCE COMPANY</td>
<td>21</td>
</tr>
<tr>
<td>8.</td>
<td>SEPARATION OF US BRANCH</td>
<td>21</td>
</tr>
<tr>
<td>9.</td>
<td>OVERALL APPROACH TO THE SEPARATION OF THE TRYG PERIMETER</td>
<td>22</td>
</tr>
<tr>
<td>10.</td>
<td>DEMERGER</td>
<td>23</td>
</tr>
<tr>
<td>11.</td>
<td>SHARE CANCELLATION IN SCANDIJVCO</td>
<td>26</td>
</tr>
<tr>
<td>12.</td>
<td>ALLOCATION OF RISKS AND RIGHTS</td>
<td>27</td>
</tr>
<tr>
<td>13.</td>
<td>INTELLECTUAL PROPERTY</td>
<td>30</td>
</tr>
<tr>
<td>14.</td>
<td>REINSURANCE SEPARATION</td>
<td>33</td>
</tr>
<tr>
<td>15.</td>
<td>WRONG POCKETS</td>
<td>36</td>
</tr>
<tr>
<td>16.</td>
<td>TRANSITIONAL ARRANGEMENTS</td>
<td>37</td>
</tr>
<tr>
<td>17.</td>
<td>ECONOMIC RIGHTS AND SOLVENCY CAPITAL</td>
<td>43</td>
</tr>
<tr>
<td>18.</td>
<td>COSTS</td>
<td>45</td>
</tr>
<tr>
<td>19.</td>
<td>TAX ON SEPARATION</td>
<td>46</td>
</tr>
<tr>
<td>20.</td>
<td>CODANDK PERIMETER</td>
<td>49</td>
</tr>
<tr>
<td>21.</td>
<td>INCENTIVES</td>
<td>49</td>
</tr>
<tr>
<td>22.</td>
<td>LIQUIDATION OF SCANDIJVCO2</td>
<td>50</td>
</tr>
<tr>
<td>23.</td>
<td>FURTHER ASSURANCE AND CO-OPERATION</td>
<td>51</td>
</tr>
<tr>
<td>24.</td>
<td>SEPARATION COMMITTEE</td>
<td>51</td>
</tr>
<tr>
<td>25.</td>
<td>NOTIFICATIONS AND INFORMATION RIGHTS</td>
<td>52</td>
</tr>
<tr>
<td>26.</td>
<td>APPLICABLE EMPLOYMENT LAW</td>
<td>53</td>
</tr>
<tr>
<td>27.</td>
<td>REGULATORY CONDITIONS</td>
<td>53</td>
</tr>
<tr>
<td>28.</td>
<td>NON-SOLICIT OF KEY PERSONNEL</td>
<td>54</td>
</tr>
<tr>
<td>29.</td>
<td>REPRESENTATIONS AND WARRANTIES</td>
<td>55</td>
</tr>
<tr>
<td>30.</td>
<td>REMEDIES</td>
<td>55</td>
</tr>
<tr>
<td>31.</td>
<td>ANNOUNCEMENTS</td>
<td>56</td>
</tr>
<tr>
<td>32.</td>
<td>TERMINATION</td>
<td>56</td>
</tr>
<tr>
<td>33.</td>
<td>CONFIDENTIALITY</td>
<td>56</td>
</tr>
<tr>
<td>Section</td>
<td>Title</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>34.</td>
<td>MISCELLANEOUS</td>
<td></td>
</tr>
<tr>
<td>35.</td>
<td>DISPUTE EscALATION PROCEDuRE</td>
<td></td>
</tr>
<tr>
<td>36.</td>
<td>GOVERNING LAW AND JURISDICTION</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 1</td>
<td>SCANDIJVCO ARTICLES OF ASSOCIATION</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 2</td>
<td>SCANDIJVCO RULES OF PROCEDURE</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 3</td>
<td>SCANDIJVCO2 ARTICLES OF ASSOCIATION</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 4</td>
<td>SCANDIJVCO2 RULES OF PROCEDURE</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 5</td>
<td>SCANDIJVCO AND SCANDIJVCO2 SHAREHOLDERS' AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 6</td>
<td>CONTRIBUTION IN KIND AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 7</td>
<td>DEMERGER PLAN</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 8</td>
<td>COST AND SEPARATION PRINCIPLES</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 9</td>
<td>CODANDK EXCESS CAPITAL AND LOCKED BOX</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 10</td>
<td>TEMPLATE TRANSITIONAL SERVICES AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 11</td>
<td>NON-EXHAUSTIVE TRANSITIONAL SERVICES SPECIFICATION - FOR ILLUSTRATIVE PURPOSES ONLY</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 12</td>
<td>BRANDS</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 13</td>
<td>CODANDK PERIMETER</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 14</td>
<td>CODAN LICENSE AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 15</td>
<td>DK LICENSE AGREEMENT</td>
<td></td>
</tr>
<tr>
<td>SCHEDULE 16</td>
<td>NO LICENSE AGREEMENT</td>
<td></td>
</tr>
</tbody>
</table>
THIS AGREEMENT is made on the 18th day of November 2020

BETWEEN:

(1) **INTACT FINANCIAL CORPORATION** a company incorporated and registered in Canada (with corporation number 427397-4) and whose registered office is 700 University Ave Suite 1500, Toronto, Ontario, M5G 0A1, Canada (**"Intact"**);

(2) **REGENT BIDCO LIMITED** a 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"**);

(3) **TRYG A/S** a company incorporated and registered in Denmark (with company number 26460212) and whose registered office is Klausdalsbrovej 601, 2670 Ballerup, Denmark (**"Tryg"**);

(4) **SCANDI JV CO A/S** a company incorporated and registered in Denmark (with company number 41 85 33 01) and whose registered office is Klausdalsbrovej 601, 2750 Ballerup, Denmark (**"ScandiJVCo"**); and

(5) **SCANDI JV CO 2 A/S** a company incorporated and registered in Denmark (with company number 41 85 32 71) and whose registered office is Klausdalsbrovej 601, 2750 Ballerup, Denmark (**"ScandiJVCo2"**),

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

WHEREAS:

(A) Intact, through Bidco, an acquisition bid vehicle incorporated and wholly-owned by Intact, intends to acquire the entire issued, and to be issued, share capital of RSA on the terms of the R2.7 Announcement (as defined below).

(B) Intact and Tryg intend that the Acquisition shall be a break-up bid, such that:
   a. Intact shall retain RSA's operations in the UK and Canada and its non-Scandinavian international business;
   b. Tryg shall acquire the Tryg Perimeter (with the Parties’ intention that immediately following Completion, subject to any Applicable Law, Tryg shall have the right to manage CodanNO and CodanSE’s day-to-day operations); and
   c. the CodanDK Perimeter shall be held by the Parties equally (50% by Tryg and 50% by Intact) during the evaluation of the strategic and operational alternatives for the CodanDK Perimeter, on the terms set out in this Agreement.

(C) The Parties hereby agree a framework for the separation of the assets and liabilities of RSA in accordance with the overriding commercial intent as set out in (B) above and with the Structure Report.

In consideration of the mutual covenants and undertakings set out below THE PARTIES AGREE as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement each of the following words and expressions shall have the following meanings:

"Acquisition" means the proposed acquisition by Bidco of the entire issued and to be issued share capital of RSA;

“Active IPO Process” has the meaning given to it in paragraph 8.3.2 of Schedule 13;

“Active Sale Process” has the meaning given to it in paragraph 8.3.1 of Schedule 13;

“Actual CodanDK Excess Capital” means the CodanDK Own Funds less the greater of (a) an amount equal to one third (1/3) multiplied by the Scandinavian Own Funds (disregarding any Tier 2 capital) or (b) an amount equal to 1.6 multiplied by the CodanDK SCR, in each case, as set out in the CodanDK Statement of Excess Capital prepared in
accordance with Parts A and B of Schedule 9, provided always that the Actual CodanDK Excess Capital shall not be less than zero;

“Additional Shareholder Dividend” means any shareholder dividend paid by RSA between June 2020 and Completion (or which remains a debt due to RSA Shareholders at Completion), other than the interim dividend of 8p per RSA Share announced on 15 September 2020 and payable in December 2020;

“Advisory Council” means the advisory council to be formed by the Parties pursuant to the terms of the Shareholders’ Agreement;

"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. In no circumstances shall the Foundation (and its respective Affiliates other than Tryg) be deemed to be Affiliate(s) of Tryg or Tryg Regulated Company;

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

“Alternate Transaction” has the meaning given to it in clause 10.5;

"Applicable Law(s)" means all laws, regulations, including, without limitation, Regulation 2015/35, as amended (Solvency II Regulation), directives including, without limitation, Directive 2009/138, as amended (Solvency II Directive), statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any one of them, or as the context requires;

"Business Asset Transfer Date" has the meaning given to it in clause 12.8.1;

"Business Assets" means the CodanDK Assets, Codan Group Assets or Tryg Perimeter Assets (as applicable);

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

"CAB Group AB" means CAB Group AB, a company incorporated in Sweden, company registration no. 556 131-2223, with its registered office at Stortoget 11, 702 11 Örebro, Sweden;

“Calculation Date” means the calendar month end date falling immediately prior to, or on, the day of Completion;

“Canada Holdco” means 2283485 Alberta Ltd, a private limited company incorporated and registered in Alberta, Canada with corporate access number 2022834853 and whose registered office is at 1200, 321 – 6th Avenue S.W. Calgary, Alberta T2P 3H3;

“Canada Holdco Loan Note” means the loan note to be validly issued by Canada Holdco to RIH at Completion, subject to receipt by Canada Holdco of Consideration Shares from RIH;

“Capitalisation” has the meaning given to it in clause 5.1.2;

“Capital Generation Disputed Details” has the meaning given to it in paragraph 1.3 of Part C of Schedule 9;

“Capital Generation Dispute Response” has the meaning given to it in paragraph 1.3 of Part C of Schedule 9;

“Capital Generation Expert Accountant” has the meaning given to it in paragraph 5.1 of Part C of Schedule 9;
“Codan Forsikring” means Codan Forsikring A/S, a company incorporated in Denmark, company registration no. 10 52 96 38, with its registered office at c/o Codanhus, Gammel Kongevej 60, DK-1850 Frederiksberg C, Denmark;

“Codan ForsikingDK” means Codan Forsikring excluding its Swedish and Norwegian branches;

“Codan General Meeting” has the meaning given to it in clause 11.1.1;

“Codan Group” means Codan Holdings, NewCo and each of their direct and indirect subsidiaries including the branches of such subsidiaries;

“Codan Group Assets” means (i) all assets of the Codan Group from time to time, including the Codan Group IP Assets; and (ii) any assets stated to be as such in Schedule 8 (and expressly excluding any asset expressly stated to be an Intact Perimeter Asset) from time to time;

“Codan Group Company” means any company within the Codan Group;

“Codan Group IP Assets” means the Intellectual Property which is Predominantly Related to the business operations of the Codan Group in Scandinavia including without limitation the Intellectual Property set out in the TM and Domain Schedule which for the avoidance of doubt shall not include any Intact Perimeter IP Assets;

“Codan Group Liabilities” means (i) all liabilities of Codan Group from time to time; and (ii) any liabilities stated to be as such in Schedule 8 (and expressly excluding any liability expressly stated to be an Intact Perimeter Liability) from time to time;

“Codan Group Loan” means the loan from Codan Forsikring to Codan Holdings being, as at 30 June 2020, of a value of approximately 1.0bn DKK;

“Codan Group Loan Offset” has the meaning given to it in clause 10.2;

“Codan Group Perimeter” means the Codan Group Assets and the Codan Group Liabilities;

“Codan Holdings” means Codan A/S, a company incorporated in Denmark, company registration no. 56 77 12 12, with its registered office at c/o Codanhus, Gammel Kongevej 60, DK-1850 Frederiksberg C, Denmark;

“Codan License Agreement” means the license agreement in the form set out in Schedule 14 to be entered into between Tryg Regulated Company and NewCo relating to the use of the Codan brand in Scandinavia following Demerger Completion;

“CodanDK Assets” means (i) all assets of the US Branch (from time to time until completion of a US Branch Closure or the US Branch otherwise being disposed of in accordance with clause 8); (ii) all assets of NewCo, Danish Regulated Subsidiary and Codan ForsikringDK from time to time; (iii) Codan ForsikringDK’s interests in SOS International A/S, SOS International DK, and its minority interest in Forsikringsakademiet A/S; and (iv) any assets stated to be as such in Schedule 8 (and expressly excluding any asset expressly stated to be a Tryg Perimeter Asset) from time to time;

“CodanDK Capital Generation” means the increase or decrease in Eligible Own Funds of the CodanDK Perimeter between 30 June 2020 and the Completion Date, as set out in the Statement of Capital Generation prepared in accordance with Parts C and D of Schedule 9, and an increase in Eligible Own Funds shall be a positive number and a decrease in Eligible Own Funds shall be a negative number;

“CodanDK Brands” means the Intellectual Property for which the CodanDK Perimeter is named as the “Post-Separation Perimeter” in column 6 of Part A (Identified TMs) and column 5 of Part B (Identified Domains) of the TM and Domain Schedule and any other Intellectual Property which is allocated to the CodanDK Perimeter in accordance with the provisions of clause 13.3;

“CodanDK Disposal” has the meaning given to it in paragraph 1.2 of Schedule 13;

“CodanDK Financial Distress” has the meaning given to it in clause 17.13;
"CodanDK IP Assets" means all Intellectual Property which is Predominantly Related to the business operations of Codan ForsikringDK including, without limitation, the CodanDK Brands;

"CodanDK Liabilities" means (i) all liabilities of the US Branch (from time to time until completion of a US Branch Closure or the US Branch otherwise being disposed of in accordance with clause 8); (ii) all liabilities of the NewCo, Danish Regulated Subsidiary and Codan ForsikringDK from time to time; (iii) all liabilities relating to Codan ForsikringDK’s interests in SOS International A/S, SOS International DK and its minority interest in Forsikringsakademiet A/S; and (iv) any liabilities stated to be as such in Schedule 8 (and expressly excluding any liability expressly stated to be a Tryg Perimeter Liability) from time to time;

“CodanDK Own Funds” means Eligible Own Funds of CodanDK Perimeter as at Demerger Completion (but before, and disregarding, any transfer of any Estimated CodanDK Excess Capital or Actual CodanDK Excess Capital or Excess Capital Adjustment Amount or the Shortfall Amount or the CodanDK Tier 1 Capital Injection Amount), as set out in the CodanDK Statement of Excess Capital prepared in accordance with Part B of Schedule 9;

"CodanDK Perimeter" means CodanDK Assets and CodanDK Liabilities;

"CodanDK SCR" means the solvency capital requirement for the CodanDK Perimeter pursuant to Solvency II as at Demerger Completion, as set out in the CodanDK Statement of Excess Capital prepared in accordance with Part B of Schedule 9;

"CodanDK Statement of Excess Capital" means the statement to be prepared in accordance with Part B of Schedule 9 setting out the CodanDK Own Funds, Tryg Own Funds and CodanDK SCR, and consequently the Scandinavian Own Funds and Actual CodanDK Excess Capital;

“CodanDK Tier 1 Capital Injection Amount” has the meaning given to it in paragraph 1.1.4 of Part B of Schedule 9;

"CodanNO" means the Norwegian branch of Codan Forsikring, incorporated in Norway, company registration no. 991 502 491, with its registered office at Verkstedveien 3, NO-0277 Oslo, Norway;

"CodanSE" means Codan Forsikring’s shares in HL AB and CAB Group AB together with the Swedish branch of Codan Forsikring, incorporated in Sweden, company registration no. 516404-4405, with its registered office at Fleminggatan 18, SE-106 26 Stockholm, Sweden;

“Clean Team Protocol" means the clean team protocol as scheduled to the Shareholders’ Agreement;

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

"Collaboration Agreement" means the agreement entered into on or around the date of this Agreement between Bidco, Intact and Tryg setting out the terms on which the Acquisition shall be implemented;

"Completion" means the completion of the Acquisition being 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 such offer becomes or is declared unconditional in all respects in accordance with its terms;

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

“Consideration Shares” has the meaning given to it in clause 5.1.3;

“Contribution General Meeting” has the meaning given to it in clause 5.1.4;

“Controlled Data” means a Party’s confidential information and customer data and any and all non-public information about such Party’s Perimeter (including in relation to any headquarter services or other services between the CodanDK Perimeter and either of CodanSE and CodanNO), which is:
(a) designated by the Party (acting reasonably) as being commercially sensitive; or
(b) otherwise sensitive in a manner which would breach applicable competition law if delivered to the other Party (except pursuant to applicable clean team arrangements (if any));

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

“Costs” means losses, damages, costs (including reasonable legal costs) and expenses (including Tax and interest and penalties) in each case of any nature whatsoever;

“Counterparty Reinsurers” has the meaning given to it in clause 14.2.3;

“Court” means the High Court of Justice in England and Wales;

“Cross Perimeter Employee” means (i) any employee with a cross-Perimeter role; or (ii) any other employee within the Functions who is made redundant as a result of another employee (who was performing a cross-Perimeter role) directly or indirectly taking over their role;

“Danish Companies Act” means the Danish Consolidation Act No. 763 of 23 July 2019 on Public and Private Limited Companies (as amended);

“Danish Regulated Subsidiary” means Forsikringsselskabet Privatsikring A/S, a company incorporated in Denmark, company registration no. 25 07 14 09, with its registered office at c/o Codanhus, Gammel Kongevej 60, DK-1850 Frederiksberg C, Denmark;

“Defined Cost Split” has the meaning given to it in clause 18.1;

“Demerger” means the legal full demerger of Codan Forsikring (as further described in clause 10), resulting in the Tryg Perimeter held by Codan Forsikring being transferred to Tryg Regulated Company or such other entity within the Tryg Group as Tryg may elect prior to the execution of the Demerger Plan, and the CodanDK Perimeter being held by Codan Forsikring being transferred to NewCo or, if agreed between Tryg and Intact, Danish Regulated Subsidiary or another separate entity, or such other demerger as is carried out in accordance with clause 10;

“Demerger Accounting Date” has the meaning given to it in clause 10.3.2(D);

“Demerger Agreement” means the agreement in relation to the Demerger to be entered into by Codan Forsikring, Tryg Regulated Company and NewCo immediately prior to the execution of the Demerger Plan and shall contain a cross-indemnification relating to statutory demerger liability pursuant to section 254(2) of the Danish Companies Act pursuant to which Tryg Regulated Company shall indemnify NewCo for Demerger Claims made against NewCo which relate to the Tryg Perimeter and NewCo shall indemnify Tryg Regulated Company for Demerger Claims made against Tryg Regulated Company which relate to the CodanDK Perimeter and further and on a secondary basis: (a) Tryg shall indemnify NewCo for all Demerger Claims against NewCo if such Demerger Claims relate to the Tryg Perimeter; and (b) Intact (only 50% of the demerger liability) shall indemnify Tryg Regulated Company for all Demerger Claims against Tryg Regulated Company if such Demerger Claims relate to the CodanDK Perimeter;

“Demerger Claims” means the statutory cross-liabilities which will materialise pursuant to section 254(2) of the Danish Companies Act between Tryg Regulated Subsidiary and NewCo as the receiving entities;

“Demerger Completion” has the meaning given to it in clause 11.1.1;

“Demerger Plan” means the demerger plan required pursuant to section 237 of the Danish Companies Act to be prepared and executed by Codan Forsikring, Tryg Regulated Company and NewCo in the form set out at Schedule 7;

“Demerger Steps” has the meaning given to it in clause 9.2;

“Demerger Tax Costs” means:
(a) any Danish, Norwegian or Swedish Tax arising to a Codan Group Company (other than NewCo) as a result of the implementation of step 21 in the Structure Report; and

(b) any Tax within paragraph (a) which is borne by NewCo or Tryg Regulated Subsidiary as a result of succeeding to the liabilities of a Codan Group Company; and

(c) any Tax within paragraphs (a) or (b) of this definition which is borne by a Codan Group Company, NewCo or Tryg Regulated Subsidiary as a result of being joint and severally liable with another such company in respect of such Tax, in each case other than any Intact Withholding Tax, Tryg Withholding Tax or Wrong Pockets Tax;

“Dispute” means any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims);

“Dividend Balancing Adjustment” means an amount equal to (i) the 8p Dividend Payment, multiplied by (ii) the Tryg Share of Dividend;

“Dividend Shortfall” means, the amount by which the 8p Dividend Payment exceeds the Group Capital Generation (and, for the avoidance of doubt, if the Group Capital Generation is negative, then the Dividend Shortfall shall be the 8p Dividend Payment plus the absolute value of the negative Group Capital Generation);

“DK License Agreement” means the license agreement in the form set out in Schedule 15 to be entered into between RSA and NewCo relating to the use of the Iris Logo;

“Drag-Along” has the meaning given to it in paragraph 3.9.2 of Schedule 13;

“Eligible Own Funds” means own funds (as defined in Solvency II) which are eligible to cover the solvency capital requirement, as provided in Article 98(3) of Directive 2009/138/EC;

“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 above;

“Estimated CodanDK Excess Capital” means the Parties’ good faith and reasonable estimate of Actual CodanDK Excess Capital plus any Tier 2 capital the Parties intend to issue post Demerger as reflected in the Demerger Plan submitted to the Danish Financial Supervisory Authority pursuant to clause 10, to the extent actually transferred from the CodanDK Perimeter to the Tryg Perimeter;

“Excess Capital Adjustment Amount” means the amount by which Actual CodanDK Excess Capital exceeds the Estimated CodanDK Excess Capital (in which case the Excess Capital Adjustment Amount shall be transferable from the CodanDK Perimeter to the Tryg Perimeter) or the amount by which the Estimated CodanDK Excess Capital exceeds the Actual CodanDK Excess Capital (in which case the Excess Capital Adjustment Amount shall be transferable from the Tryg Perimeter to the CodanDK Perimeter);

“Excess Capital Disputed Details” has the meaning given to it in paragraph 1.3 of Part A of Schedule 9;

“Excess Capital Dispute Response” has the meaning given to it in paragraph 1.3 of Part A of Schedule 9;

“Excess Capital Expert Accountant” has the meaning given to it in paragraph 5.1 of Part A of Schedule 9;

“Excess Capital Shortfall” has the meaning given to it in paragraph 1.1.5 of Part B of Schedule 9;

“Excluded Service” has the meaning given to it in clause 16.6;
“Exit and Migration Plan” has the meaning given to it in clause 16.17;
“Exit Committee” has the meaning given to it in paragraph 1.5 of Schedule 13;
“Final General Meeting” has the meaning given to it in clause 22.3;
“Financial Distress” has the meaning given to it in clause 17.6;
“Financial Distress Loan Financing” has the meaning given to it in clause 17.12;
“Financial Distress Perimeter Determination” has the meaning given to it in clause 17.7;
“Financial Distress Perimeter Dispute” has the meaning given to it in clause 17.9;
“Financial Indebtedness” means any indebtedness for or in respect of:
(a) moneys borrowed;
(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
(e) receivables sold or discounted;
(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;
(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;
“First Party” has the meaning given to it in clause 30;
"Foundation" means TryghedsGruppen SMBA, a co-operative society with limited liability (in Danish SMBA) incorporated in Denmark, company registration no. 10 43 04 10, with its registered office at Hummeltoftevej 49, 2830 Virum, Denmark;
“Function” has the meaning given to it in paragraph 4 of Part 2 of Schedule 8;
“Group Capital Generation” means the aggregate of the Intact Capital Generation, the Tryg Capital Generation and the CodanDK Capital Generation, as set out in the Statement of Capital Generation prepared in accordance with Part D of Schedule 9;
“HL AB” means Holmia Livförsäkring AB, a company incorporated in Sweden, company registration no. 516401-6510, with its registered office at Fleminggatan 18, SE-106 26 Stockholm, Sweden;
"Holding Party” has the meaning given to it in clause 12.8.1;
“Independent Actuary” means an independent third party actuary or actuary firm of good repute possessing the relevant expertise within the industry of Codan Forsikring or NewCo, as the case may be. A person or firm shall not be considered independent if such person or firm: (i) has or has within the last two years, a material business relationship with Intact or Tryg; (ii) has directors or senior employees who are members of the immediate family of any of the directors or the senior employees of Intact or Tryg; (iii) receives, or has received within the last two years, remuneration from Tryg or Intact; (iv) has itself or has directors or senior employees who (a) are directors or senior employees of Intact or Tryg, (b) have been directors or senior employees of Intact or Tryg in the last two years, or (c) have significant
links with the directors or senior employees of Intact or Tryg through involvement in other companies or bodies;

"Independent Consultancy Firm" has the meaning given to it in paragraph 2.1 of Schedule 13;

"Initial Separation" means the transfer of the Codan Group to ScandiJVCo by way of a contribution in kind by RIIH of the entire share capital in Codan Holdings to ScandiJVCo for consideration in the form of newly issued shares in ScandiJVCo, to be carried out pursuant to the Scheme and the terms of this Agreement;

"Intact Capital Generation" means the increase or decrease in Eligible Own Funds of the Intact Perimeter between 30 June 2020 and the Completion Date, as set out in the Statement of Capital Generation prepared in accordance with Part D of Schedule 9, and an increase in Eligible Own Funds shall be a positive number and a decrease in Eligible Own Funds shall be a negative number;

"Intact Exercise Notice" has the meaning given to it in paragraph 8.8 of Schedule 13;

"Intact Group" means Intact and its subsidiaries and subsidiary undertakings from time to time and where the context permits, each of them, and "member of the Intact Group" shall be construed accordingly;

"Intact Perimeter" means the Intact Perimeter Assets and Intact Perimeter Liabilities;

"Intact Perimeter Assets" means (i) all assets of the RSA Group other than the Codan Group Assets, including the Intact Perimeter IP Assets, from time to time; (ii) in the event that the US Branch is transferred to Intact in accordance with clause 8, all assets of the US Branch at the date of such transfer and arising thereafter (subject to clause 8.2); and (iii) any assets stated to be as such in Schedule 8 (and expressly excluding any asset expressly stated to be a Codan Group Asset) from time to time;

"Intact Perimeter Brands" means the registered (including applications for) and unregistered trademarks and business names "RSA" "JOHNSON" "MORE THAN" "RSA MOTABILITY" "INSURANCE CORPORATION" "TOWER INSURANCE" and the Iris Logo and any other Intellectual Property which is allocated to the Intact Perimeter in accordance with the provisions of clause 13.9;

"Intact Perimeter IP Assets" means the Intellectual Property which is Predominantly Related to the business operations of the RSA business outside Scandinavia and including without limitation the Intact Perimeter Brands and not including, for the avoidance of doubt, any Codan Group IP Assets;

"Intact Perimeter Liabilities" means (i) all liabilities of the RSA Group other than the Codan Group Liabilities, including for the avoidance of doubt all of the RSA Group pension scheme liabilities and any outstanding bonds or other securities issued by any member of the RSA Group other than the Codan Group, including the RT1 Liabilities, from time to time; (ii) in the event that the US Branch is transferred to Intact in accordance with clause 8, all liabilities of the US Branch at the date of such transfer and arising thereafter (subject to clause 8.2); and (iii) any liabilities stated to be as such in Schedule 8 (and expressly excluding any liability expressly stated to be a Codan Group Liability) from time to time;

"Intact Withholding Tax" means any withholding tax suffered or payable by Tryg, a member of the RSA Group, ScandiJVCo, ScandiJVCo2 or a Codan Group Company (including any such Tax which is borne by Newco or Tryg Regulated Subsidiary as a result of succeeding to the liabilities of a Codan Group Company or being joint and severally liable with the other or a Codan Group Company in respect of such Tax) in connection with the Initial Separation, the Demerger, the Share Cancellation, any step in the Structure Report or any other transaction undertaken pursuant to this Agreement which is attributable to Intact or which arises in connection with the ownership of a direct or indirect interest in a member of the RSA Group, ScandiJVCo, ScandiJVCo2 or a Codan Group Company by Intact;

"Intellectual Property" means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business
names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

“International Sharesave” means RSA’s Sharesave Plan, operated in accordance with Schedule 1 (International Schedule) to that plan, as amended from time to time;

"IPO" means an initial public offering pursuant to Schedule 13;

"Iris Logo" means any unregistered rights in the logo together with any trademark applications or registrations relating to the same;

“IT Exit and Migration Plan” has the meaning given to it in clause 16.22;

"Liquidation General Meeting" has the meaning given to it in clause 22.1;

"Merger Control Authority" means any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review or approval of mergers, acquisitions, concentrations, joint ventures, or any other similar matter;

“Minimum Consideration” has the meaning given to it in paragraph 5.1.2 of Schedule 13;

"Mixed Contract" means a contract between a member of the RSA Group as at Completion and a third party which relates to, provides or receives goods or services or otherwise has rights or obligations in respect of more than one of the Intact Perimeter, Tryg Perimeter or CodanDK Perimeter;

“Multi-Perimeter Reinsurances” has the meaning given to it in clause 14.2.1;

"Nasdaq Copenhagen" means Nasdaq Copenhagen A/S;

"NewCo" means the Danish non-life insurance company to be established as a wholly-owned subsidiary of ScandiJVCo in accordance with clause 7;

“NewCo Consideration Shares” has the meaning given to it in clause 10.3.2(B);

“NO License Agreement” means the license agreement in the form set out in Schedule 16 to be entered into between RSA and Tryg Regulated Company relating to the use of the Iris Logo;

“Notification” means any filing, notification, application or submission to be made to any Regulatory Authority in order to obtain the necessary clearances or otherwise in connection with this Agreement;

"Offer Documentation" means the R2.7 Announcement, the Scheme document and other documentation required in connection with the Scheme (if the Acquisition is implemented by way of a scheme of arrangement) or the offer document and other documentation required in connection with the takeover offer (if the Acquisition is implemented by way of a takeover offer), as applicable;

“Omitted Service” has the meaning given to it in clause 16.7.3;

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

“Perimeter” means any of the Intact Perimeter, the Tryg Perimeter or the CodanDK Perimeter (as the case may be);

“Permitted Claim” has the meaning given to it in clause 12.16;

“Postponed Trigger Date” has the meaning given to it in paragraph 8.3 of Schedule 13;

“Potential Buyer” has the meaning given to it in paragraph 3.2 of Schedule 13;
"Predominantly Related" means exclusively or predominantly related to or held for use exclusively or predominantly, in connection with the applicable business, and "Predominantly Relate" shall be construed accordingly;

“Primary Implementation Steps” has the meaning given to it in clause 4;

“Proceedings” has the meaning given to it in clause 36.1;

“PSP” means RSA’s Performance Share Plan 2014, as amended from time to time;

"Regulatory Authority" means any Merger Control Authority, any court or competition, antitrust, financial regulatory, national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body, in each case in any jurisdiction;

"R2.7 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;

"Receiving Party" has the meaning given to it in clause 12.8.1;

“Regulation S” means Regulation S under the US Securities Act of 1933 (as amended);

"Reorganisation Transaction” means any actions taken by any Codan Group Company and/or its shareholders, as Intact considers (in its discretion, but after consultation with the other Parties) necessary, appropriate or desirable for the purposes of enabling or assisting a CodanDK Disposal to occur including, but not limited to, any steps taken: (i) to liquidate, dissolve or wind up, merge or demerge, or any similar corporate action any entity within the Codan Group; (ii) to reclassify such entity's shares in connection with the proposed CodanDK Disposal; (iii) to adopt any new articles of association of such entity; or (iv) to establish a new holding company of such entity;

“Relevant Entity” has the meaning given to it in clause 19.12;

“Restricted Information” means any and all non-public information about the CodanDK Perimeter (including in relation to any headquarter services or other services between the CodanDK Perimeter and either of CodanSE and CodanNO) which due to the fact that the CodanDK Perimeter and Tryg are competitors in the Danish market are deemed commercially sensitive or otherwise sensitive in a manner which would breach applicable competition law if delivered to Tryg (except pursuant to the Clean Team Protocol or other applicable clean team arrangements);

"RIIH" means Royal International Insurance Holdings Limited, a company incorporated in the United Kingdom, with company number 00111478, with its registered office at St Mark’s Court, Chart Way, Horsham, West Sussex, RH12 1XL;

“ROFO” has the meaning given to it in paragraph 8.8 of Schedule 13;

“ROFO Completion” has the meaning given to it in paragraph 8.9 of Schedule 13;

"RSA" means RSA Insurance Group plc, a company incorporated in the United Kingdom, with company number 02339826, with its registered office at 20 Fenchurch Street, London, EC3M 3AU;

"RSA Group" means RSA and its subsidiaries and subsidiary undertakings from time to time and where the context permits, each of them, and "member of the RSA Group" shall be construed accordingly;

“RSA Reinsurance Arrangements” has the meaning given to it in clause 14.1;

"RSA Share Awards" means awards under the RSA Share Plans;

"RSA Share Plans" means each of the PSP, UK Sharesave, 2009 Irish Sharesave, 2019 Irish Sharesave, International Sharesave and Share Incentive Plan;

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

“RSA Shareholder” means holders of the RSA Shares;
“RSAI” means Royal & Sun Alliance Insurance plc, a company incorporated in the United Kingdom, with company number 00093792, with its registered office at St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL;

“RSAI SFCR” means, in relation to RSAI, the audited Solvency and Financial Condition Report, as submitted to the Prudential Regulation Authority, for the financial year ended on 31 December 2019;

“RT1 Liabilities” means the:
(a) DKK650,000,000 Floating Rate Perpetual Restricted Tier 1 Contingent Convertible Notes (ISIN: XS1584997891); and
(b) SEK2,500,000,000 Floating Rate Perpetual Restricted Tier 1 Contingent Convertible Notes (ISIN: XS1584996737),
in each case, issued by RSA;

“Rule 144A” means Rule 144A under the US Securities Act of 1933 (as amended);

“Scandi Group” means ScandiJVCo2, ScandiJVCo, and the Codan Group prior to Demerger Completion, and ScandiJVCo2, NewCo and Danish Regulated Subsidiary after Demerger Completion;

“ScandiJVCo2 General Meeting” has the meaning given to it in clause 6.1.1;

“Scandinavian Own Funds” means aggregate of CodanDK Own Funds and Tryg Own Funds as set out in the CodanDK Statement of Excess Capital prepared in accordance with Part B of Schedule 9;

“Scheme” means the scheme of arrangement pursuant to Part 26 of the UK Companies Act by means of which Bidco intends to implement the Acquisition including any subsequent revision, modification or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of Bidco;

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Separation Committee” has the meaning given to it in clause 24.1;

“Separation Committee Representative” has the meaning given to it in clause 24.2;

“Share Cancellation” has the meaning given to it in clause 11.1.2;

“Share Cancellation General Meeting” has the meaning given to it in clause 11.1.2;

“Separation Document List” means the list of documents to give effect to the steps described in the Structure Paper to be finalised as soon as possible after the date of this Agreement;

“Shared IT Support” has the meaning given to in it clause 16.21;

“Share Incentive Plan” means RSA's Share Incentive Plan, as amended from time to time;

“Shareholders' Agreement” means the shareholders' agreement to be entered into on or at Completion between Intact, Canada Holdco, Tryg and ScandiJVCo2 in the form set out in Schedule 5;

“Sharesave Plans” means the 2009 Irish Sharesave, the 2019 Irish Sharesave, the International Sharesave and the UK Sharesave;

“Shortfall Amount” has the meaning given to it in paragraph 1.1.5 of Part B of Schedule 9;

“Standard Formula” means the standard formula for the calculation of the solvency capital requirement as calculated on a basis consistent with that actually applied in practice in page 12 of VDR document 3.7.1;

“Statement of Capital Generation” means the statement to be prepared in accordance with Part C of Schedule 9 setting out the Intact Capital Generation, the Tryg Capital Generation, the CodanDK Capital Generation and the Group Capital Generation used to determine the Dividend Balancing Adjustment;

“Structure Report” means the structure report in the Agreed Form;

“Superior Proposal” has the meaning given to it in paragraph 3.8 of Schedule 13;

“Target Date” has the meaning given to it in clause 14.2.2;

“Tag-Along” has the meaning given to it in paragraph 8.15 of Schedule 13;

“Tax” means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) and including, for the avoidance of doubt, payments under Danish joint taxation;

“Tax Authority” means any local, municipal, governmental, state, federal or other fiscal, customs or excise authority, body or official anywhere in the world with responsibility for, and competent to impose, collect or administer, any form of Tax (either direct or indirect);

“Third Party Assurances” means all guarantees, indemnities, counter-indemnities and letters of comfort of any nature given to a third party other than a Regulatory Authority by any member of the Codan Group, Intact Perimeter, CodanDK Perimeter or Tryg Perimeter in respect of any obligation of any member of another of the Codan Group, Intact Perimeter, CodanDK Perimeter or Tryg Perimeter (as applicable);

“Third Party Consents” has the meaning given to it in clause 12.7;

“Third Party Sale” has the meaning given to it in paragraph 3.2 of Schedule 13;

“Tier 1 Capital Injection” has the meaning given to it in paragraph 1.1.4 of Part B of Schedule 9;

“Tier 2 Loan” means the DKK3,500,000,000 Floating Rate Subordinated Notes due 31 May 2047 issued by Codan Holdings to RSAI on 31 May 2017;

“Tier 2 Loan Steps” has the meaning given to it in clause 5.1.2;

“TM and Domain Schedule” means the table at Schedule 12 which sets out the Identified TMs and Domains and the respective current, and post Demerger Completion, owner of each;

“Transaction” means the Acquisition, the Initial Separation, the Demerger and any other steps as envisaged by the terms of this Agreement;

“Transaction Document” means:

(a) this Agreement;

(b) the Collaboration Agreement;

(c) the Co-operation Agreement;

(d) the Tryg SPA; and

(e) any other agreement entered into by all or some of the Parties in relation to the Transaction but excluding the Offer Documentation (provided always that any such agreement is disclosed to the Parties and confirmed in writing by each of Intact and Tryg to constitute a "Transaction Document" for the purposes of this Agreement);

“Transfer Regulations” means any codes, regulations or legislation (including without limitation the EU Council Directive 77/187 and EU Council Directive 2001/23 and any implementing national legislation (including without limitation the Transfer of Undertakings (Protection of Employment) Regulations 2006 as amended or replaced) that operate to transfer the employment (and/or liabilities associated with that employment) of any person;
“Transition Plan” has the meaning given in clause 16.16;

"Transitional Arrangements" means arrangements for the provision of services, use of facilities, equipment and/or resources and access to and/or use of information in each case as may be necessary to allow the objective set out in clause 16 to be met;

“Transition Plan” had the meaning given to it in clause 16.16;

“Trigger Date” has the meaning given to it in paragraph 8.1 of Schedule 13;

“Tryg Capital Generation” means the increase or decrease in Eligible Own Funds of the Tryg Perimeter between 30 June 2020 and the Completion Date, as set out in the Statement of Capital Generation prepared in accordance with Part D of Schedule 9, and an increase in Eligible Own Funds shall be a positive number and a decrease in Eligible Own Funds shall be a negative number;

“Tryg Consideration Shares” means a number of ordinary shares in the capital of ScandiJVCo to be determined in accordance with the Tryg SPA;

“Tryg Disposal” has the meaning given to it in paragraph 8.7 of Schedule 13;

“Tryg Disposal Notice” has the meaning given to it in paragraph 8.8 of Schedule 13;

“Tryg Disposal Price” has the meaning given to it in paragraph 8.8 of Schedule 13;

“Tryg Drag-Along” has the meaning given to it in paragraph 8.14 of Schedule 13;

“Tryg Exit Rights” has the meaning given to it in paragraph 8.1 of Schedule 13;

“Tryg Group” means Tryg and its subsidiaries and subsidiary undertakings from time to time and where the context permits, each of them, and "member of the Tryg Group" shall be construed accordingly;

“Tryg Own Funds” means Eligible Own Funds of Tryg as at Demerger Completion (but before, and disregarding, any transfer of any Estimated CodanDK Excess Capital or Actual CodanDK Excess Capital or Excess Capital Adjustment Amount or the Shortfall Amount or the CodanDK Tier 1 Capital Injection Amount), as set out in the CodanDK Statement of Excess Capital prepared in accordance with Part B of Schedule 9;

"Tryg Perimeter" means the assets and liabilities of CodanNO and CodanSE and the Tryg Perimeter Assets and the Tryg Perimeter Liabilities;

"Tryg Perimeter Assets" means (i) all assets of Codan Holdings, all assets on the general ledger of CodanNO and all assets on the general ledger of CodanSE as at and following 30 June 2020; (ii) the Tryg Perimeter IP Assets; (iii) the assets of HL AB from time to time; (iii) the Codan Group’s minority share interest in CAB Group AB: and (iv) any assets stated to be as such in Schedule 8 (and expressly excluding any asset expressly stated to be a CodanDK Asset) from time to time;

"Tryg Perimeter Brands" means the Intellectual Property for which the Tryg Perimeter is named as the “Post-Separation Perimeter” in column 6 of Part A (Identified TMs) and column 5 of Part B (Identified Domains) of the TM and Domain Schedule and any other Intellectual Property which is allocated to the Tryg Perimeter in accordance with the provisions of clause 13.9;

"Tryg Perimeter IP Assets" means all Intellectual Property which is Predominantly Related to the business operations of a Swedish or Norwegian Entity including, without limitation, the Tryg Perimeter Brands;

"Tryg Perimeter Liabilities" means (i) all liabilities of Codan Holdings, all liabilities on the general ledger of CodanNO and all liabilities on the general ledger of CodanSE as at and following 30 June 2020; (ii) the liabilities of HL AB from time to time; (iii) liabilities related to the Codan Group’s minority share interest in CAB Group AB and (iv) any liabilities stated to be as such in Schedule 8 (and expressly excluding any liability expressly stated to be a CodanDK Liability) from time to time;
"Tryg Regulated Company" means Tryg Forsikring A/S, a company registered in Denmark, company registration no. 24 26 06 66 with its registered office at Klausdalsbrovej 601, DK-2750 Ballerup, Denmark;

"Tryg Regulated Company Consideration Shares" has the meaning given to it in clause 10.3.2(B);

"Tryg SPA" means the share purchase agreement entered into on or around the date of this Agreement between Tryg and Canada Holdco;

"Tryg Share of Dividend" means the amount, expressed as a percentage, derived by:

(a) where the Group Capital Generation is greater than or equal to the 8p Dividend Payment, dividing (i) the aggregate of the Tryg Capital Generation and 50% of the CodanDK Capital Generation, by (ii) the Group Capital Generation, provided always that the Tryg Share of Dividend shall not be less than 0% or greater than 100%; or

(b) where the Group Capital Generation is less than the 8p Dividend Payment, dividing (i) the aggregate of the Tryg Capital Generation, 50% of the CodanDK Capital Generation and 50% of the Dividend Shortfall, by (ii) the 8p Dividend Payment, provided always that the Tryg Share of Dividend shall not be less than 0% or greater than 100%;

"Tryg Withholding Tax" means any withholding tax suffered or payable by a member of the RSA Group, ScandiJVCo, ScandiJVCo2 or a Codan Group Company (including any such Tax which is borne by NewCo or Tryg Regulated Subsidiary as a result of succeeding to the liabilities of a Codan Group Company or being joint and severally liable with the other or a Codan Group Company in respect of such Tax) in connection with the Initial Separation, the Demerger, the Share Cancellation, any step in the Structure Report or any other transaction undertaken pursuant to this Agreement which is attributable to Tryg or which arises in connection with the ownership of a direct or indirect interest in ScandiJVCo, ScandiJVCo2 or a Codan Group Company by Tryg;

"UK Companies Act" means the UK Companies Act 2006;

"UK Sharesave" means RSA’s Sharesave Plan, excluding Schedule 1 (International Schedule) to that plan, as amended from time to time;

“Underwriter(s)” has the meaning given to it in paragraph 6.2 of Schedule 13;

"US Branch" means the New York branch entity of Codan Forsikring being Codan Insurance Company, Ltd. (U.S. Branch) with its registered office at 220 White Plains Road, 3rd Floor, Tarrytown, NY 10591;

“US Branch Closure” has the meaning given to it in clause 8.1.1;

“US Branch Third Party Disposal” has the meaning given to it in clause 8.1.2

"Wrong Pockets Tax" means any Tax (other than Intact Withholding Tax or Tryg Withholding Tax) arising to the transferor or the transferee in respect of a transfer of a Business Asset pursuant to clause 15.2; and

“2009 Irish Sharesave” means RSA’s Irish Sharesave Plan 2009, as amended from time to time;

“2019 Irish Sharesave” means RSA’s Irish Sharesave Plan adopted in 2019, as amended from time to time; and

“8p Dividend Payment” means the total amount actually paid by the Intact Perimeter to RSA Shareholders in relation to the interim dividend of 8p per RSA Share announced on 15 September 2020 and payable in December 2020;

1.2 Interpretation

In this Agreement, except where the context otherwise requires:
1.2.1 terms and expressions defined in the Danish Companies Act and not expressly defined in this Agreement, including the expressions "subsidiary" (in Danish: *dattervirksomhed*), shall, unless the context otherwise requires, have the meanings given in the Danish Companies Act;

1.2.2 any reference to this Agreement includes the Schedules to it each of which forms part of this Agreement for all purposes;

1.2.3 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;

1.2.4 words in the singular shall include the plural and vice versa;

1.2.5 references to writing shall include any modes of reproducing words in any legible form and shall include email except where expressly stated otherwise;

1.2.6 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;

1.2.7 a reference to an obligation to a Party to “procure” shall mean to “use all rights available to such Party to procure to the extent permitted by Applicable Laws” the relevant obligation;

1.2.8 the headings in this Agreement are for convenience only and shall not affect its interpretation;

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; and

1.2.10 unless otherwise specified, the obligations in this Agreement shall be several rather than joint or joint and several.

2. **ESTABLISHMENT AND OPERATION OF SCANDIJVCO2 AND SCANDIJVCO**

2.1 Canada Holdco and Tryg have incorporated ScandiJVCo2 prior to the execution of this Agreement as a Danish limited liability company (Danish: *aktieselskab*) with a nominal share capital of DKK 400,000 divided into 200,000 class A shares at a nominal value of DKK 1, each, and 200,000 class B shares at a nominal value of DKK 1, each. The class A shares and the class B shares were subscribed for at a price of DKK 1.5 per share of DKK 1 nominal value, corresponding to a total contribution of DKK 600,000. Canada Holdco holds DKK 200,000 class A shares and Tryg holds DKK 200,000 class B shares. The first financial year of ScandiJVCo2 will expire on 31 December 2020. The board of directors of ScandiJVCo2 consists of Barbara Plucnar Jensen, Lars Ulrik Bonde, Frédéric Cotnoir and Louis Gagnon with Frédéric Cotnoir as chairperson, and the CEO is Louis Gagnon.

2.2 Further, Canada Holdco and Tryg have incorporated ScandiJVCo prior to the execution of this Agreement as a Danish limited liability company (Danish: *aktieselskab*) with a nominal share capital of DKK 400,000 divided into 400,000 shares at a nominal value of DKK 1 each at a price of DKK 1.5 per share, corresponding to a total contribution of DKK 600,000. Canada Holdco and Tryg each holds DKK 200,000 shares. The first financial year of ScandiJVCo will expire on 31 December 2020. The board of directors of ScandiJVCo consists of Barbara Plucnar Jensen, Lars Ulrik Bonde, Frédéric Cotnoir and Louis Gagnon with Frédéric Cotnoir as chairperson, and the CEO is Louis Gagnon.

2.3 The Parties shall procure that ScandiJVCo and ScandiJVCo2 are registered with the Danish Business Authority in due time and no later than two (2) weeks from incorporation.
The Parties acknowledge the intention is for ScandiJVC and ScandiJVC2 to be Danish tax resident (and not anywhere else) and the Parties will use all reasonable endeavours to conduct the affairs of those companies in such a way as to ensure that this is met.

The Parties acknowledge that, as at Completion, the Shareholders’ Agreement set out at Schedule 5 shall be entered into, and the Shareholders’ Agreement together with the articles of association and rules of procedure which are set out in Schedule 1 to Schedule 4 shall be the governing documents of ScandiJVC and ScandiJVC2 (as applicable). In respect of the articles of association of ScandiJVC2, the articles of association as set out in Part A of Schedule 3 shall apply from the date of this Agreement and be amended to the form as set out in Part B of Schedule 3 upon completion of the steps as set out in clause 6 of this Agreement. The Parties shall procure that no amendments shall be made to such governing documents, unless agreed between the Parties or required to reflect amendments expressly envisaged pursuant to the terms of this Agreement.

Following the date of this Agreement the Parties shall co-operate in good faith to prepare schedule 4.2 (relating to non-material interference matters) and schedule 4.7 (relating to guidelines for information sharing of employees) to the Shareholders Agreement and any other necessary documents (including policies and procedures) to ensure compliance with applicable regulatory requirements for ScandiJVC2 and ScandiJVC following ScandiJVC2 and ScandiJVC becoming insurance holding companies under Danish law.

The Parties shall procure that ScandiJVC and ScandiJVC2’s sole purpose shall be to implement the terms of this Agreement and have direct and indirect ownership interests in the Codan Group as set out herein and in the Structure Report. The Parties agree to procure that in advance of Completion, ScandiJVC and ScandiJVC2’s sole activities shall be to make the required applications to Regulatory Authorities and to take any other actions in accordance with and for the purpose of giving effect to the terms of this Agreement. Further each Party shall procure that, other than as set out in this Agreement or any agreement entered into pursuant to this Agreement:

any and all shares in ScandiJVC and ScandiJVC2, including the Consideration Shares are free from any Encumbrances and fully paid up;

it has not exercised or purported to exercise or claimed any lien over any of the shares in ScandiJVC and ScandiJVC2, including the Consideration Shares;

no person shall have the right to call for the issue of any share or loan capital of ScandiJVC or ScandiJVC2 by reason of any conversion rights or under any option or other agreement;

it has not taken any action (or omitted to take any action) which might reasonably result in an order being made, petition presented or meeting convened for the winding up of ScandiJVC or ScandiJVC2 in any relevant jurisdiction;

it does not permit or allow ScandiJVC or ScandiJVC2 to incur or to remain outstanding any Financial Indebtedness; and

it shall not create or permit to subsist by Security over any shares in ScandiJVC or ScandiJVC2, including the Consideration Shares, or over any assets of ScandiJVC or ScandiJVC2.

GENERAL SEPARATION PRINCIPLES

Save as expressly set out in this Agreement to the contrary, the Parties intend that:

Bidco or its Affiliates (for this purpose not including any member of the Codan Group) shall retain the benefit of the Intact Perimeter Assets and retain the burden of the Intact Perimeter Liabilities;

ScandiJVC shall acquire the benefit of the Codan Group Assets and bear the burden of the Codan Group Liabilities by way of the Initial Separation, subject to the governance arrangements set out herein and in the Shareholders’ Agreement, pending the Demerger;
3.1.3 Tryg, Tryg Regulated Company or their Affiliates shall acquire the benefit of the Tryg Perimeter Assets and bear the burden of the Tryg Perimeter Liabilities by way of the Demerger; and

3.1.4 NewCo shall acquire the benefit of the CodanDK Assets and bear the burden of the CodanDK Liabilities by way of the Demerger,

and the Parties acknowledge that the terms of this Agreement and the steps contemplated herein are intended to provide the framework for the transfer and retention of assets and liabilities applying the general principles as set out in this clause 3.1 and the detailed separation principles as set out in Schedule 8.

3.2 The Parties further acknowledge that this Agreement has been prepared on the basis of limited due diligence information in respect of the RSA Group. The Parties shall co-operate in good faith with one another (having regard to the information provided to them) to give effect to the spirit of this Agreement and to agree and develop a detailed indicative timetable prior to Completion for effecting the Demerger and all other steps envisaged pursuant to the terms of this Agreement and as set out in the Structure Report (including devoting such internal and external resources as are reasonably necessary to achieve the transfer of the Codan Group Assets and the Codan Group Liabilities, the Tryg Perimeter Assets and the Tryg Perimeter Liabilities, and the CodanDK Assets and the CodanDK Liabilities (as applicable) in an expedient manner), all of which such steps shall be implemented as soon as practicable after Completion.

3.3 Following the date of this Agreement, the Parties shall seek to consult with the appropriate RSA Group and Codan Group personnel with respect to the steps envisaged in this Agreement and in good faith shall have regard to any information provided by them.

3.4 To the extent that further information becomes available to the Parties after the date of this Agreement (whether as a result of the consultation with RSA Group and Codan Group personnel pursuant to clause 3.3 or otherwise) and it becomes apparent that, in the reasonable opinion of any Party, as a result of such information:

3.4.1 any of the steps envisaged in this Agreement or the Structure Report cannot be implemented due to or without giving rise to (i) legal impediment; (ii) material adverse financial consequences; (iii) restrictions in any existing financing arrangements; (iv) material adverse fiscal consequences; or (v) material adverse regulatory consequences, whether in whole or in part; or

3.4.2 the allocation of assets or liabilities as specifically set out in this Agreement does not in whole or in part reflect the general separation principles set out in clause 3.1 or the overall commercial intent of the Parties as at the date of this Agreement,

the Parties shall use their reasonable endeavours to agree, implement and give effect to alternative steps designed to give effect to the general principles set out in clause 3.1 and the overall commercial intent of the Parties as at the date of this Agreement, including taking such steps as may reasonably be required to effect the transfer of the Codan Group Assets and Codan Group Liabilities, Tryg Perimeter Assets and Tryg Perimeter Liabilities, and CodanDK Assets and CodanDK Liabilities as set out in this Agreement including executing any documents and passing any resolutions which are necessary for such purposes.

3.5 Each Party shall notify the other Parties in writing as soon as it becomes aware of any reason for any delay to the anticipated timing agreed between the Parties for the transfer of any Codan Group Asset and Codan Group Liabilities, Tryg Perimeter Asset and Tryg Perimeter Liabilities, or CodanDK Asset and CodanDK Liabilities (as applicable) or any other impediment to the implementation of the Initial Separation and the Demerger or any other separation steps envisaged pursuant to the terms of this Agreement, and the Parties shall cooperate in good faith to resolve or minimise any such potential cause of delay and the effect of such potential cause of delay.

4. OVERALL APPROACH TO THE INITIAL SEPARATION AND TRYG FINANCING
4.1 The Parties shall, to the extent within their control, promptly take, or procure to be taken, any and all actions required to complete the Tier 2 Loan Steps, the Initial Separation, the subsequent transfer by RIIH of the Consideration Shares to Canada Holdco, and the transfer by Canada Holdco of the Tryg Consideration Shares to Tryg and payment by Tryg of the Consideration (pursuant to and as defined in the Tryg SPA), (together the "Primary Implementation Steps") simultaneously with Completion, including through: (i) taking such actions which may be taken prior to Completion in order to be able to carry out the Primary Implementation Steps at Completion; and (ii) procuring the execution of the relevant documentation.

4.2 Intact and Tryg acknowledge that it is a key assumption for each of Intact and Tryg that the Primary Implementation Steps are completed simultaneously with Completion in accordance with the Structure Report and, without prejudice to the specific obligations set out herein, shall use all reasonable endeavours to procure the same. If any of the Primary Implementation Steps are delayed such that Tryg does not receive title to the Tryg Consideration Shares simultaneously with Completion, without prejudice to any of Tryg’s rights or remedies under the Tryg SPA, the Parties shall discuss in good faith and use all reasonable endeavours to implement such additional measures (in addition to those set forth in this Agreement and the Shareholders’ Agreement) that may be required to be implemented to safeguard each of Intact’s and Tryg’s interests until Tryg acquires full title to the Tryg Consideration Shares, and, subject to Applicable Laws, Intact shall use all reasonable endeavours to grant (or procure (to the extent within its control) the granting of), effective fixed security in favour of Tryg over issued shares in the capital of those companies comprised in the Tryg Perimeter and the CodanDK Perimeter, and assets of the Tryg Perimeter and the CodanDK Perimeter, with a market value equal to the amount of the Tryg funds paid pursuant to the terms of the Tryg SPA until Tryg receives full title to the Tryg Consideration Shares, upon which event such security shall be automatically released.

4.3 Intact and Tryg acknowledge that the cash consideration payable by Bidco to RSA Shareholders pursuant to the terms of the Acquisition (the “Acquisition Consideration”) will be funded in part by the Consideration (as defined in the Tryg SPA) pursuant to the Tryg SPA and as described in clause 5 below. Tryg understands that, notwithstanding the Consideration, Bidco, as the sole offeror under the Acquisition, and Intact, as the ultimate parent company of Bidco, are responsible under the Code for the full amount of the Acquisition Consideration, should Tryg fail to pay the Consideration in accordance with the Tryg SPA. Tryg acknowledges and accepts that Bidco and Intact will make the R2.7 Announcement in full reliance on a number of matters including Tryg’s entry into, and compliance with its obligations under, this Agreement (including but not limited to its obligations under clause 5 to procure that the Consideration Shares are issued by ScandiJVCo to Codan Holdings) and the Tryg SPA.

5. TRANSFER OF THE CODAN GROUP TO SCANDIJVCO AND SUBSEQUENT TRANSFER OF SHARES IN SCANDIJVCO TO CANADA HOLDCO

5.1 The Parties agree that:

5.1.1 Tryg shall pay the Consideration (as defined in the Tryg SPA) in accordance with the Tryg SPA;

5.1.2 simultaneously with Completion, and subject to Applicable Laws, Intact shall (to the extent within its power) procure that RSAI shall transfer the Tier 2 Loan to RIIH for outstanding consideration (or, if outstanding consideration is not permitted in accordance with Applicable Law, for an issue of shares by RIIH) and immediately thereafter the Tier 2 Loan shall be capitalised by an issue of shares by Codan Holdings to RIIH on that date (the "Capitalisation") provided that if such steps cannot reasonably be achieved at Completion, the Parties shall:

(A) seek to give effect to the alternative structure as set out in the Structure Report including, for the avoidance of doubt, amending and restating the
Tryg SPA to reflect the assignment of the outstanding amount of the Tier 2 Loan at Completion to Tryg with the consideration under the Tryg SPA remaining the same but to be apportioned between the Consideration Shares and the Tier 2 Loan (provided that in the event this alternative structure is undertaken, the Tier 2 Loan shall not be capitalised or waived until after the Share Cancellation has occurred); or

(B) agree in good faith an alternative mechanism to address the Tier 2 Loan in a manner which puts Tryg in substantially the same overall economic position as had the Capitalisation taken place and the Parties shall seek to mitigate any Tax costs and any other materially adverse financial or regulatory consequences arising from any capitalisation of the Tier 2 Loan and to ensure that such steps shall not prejudice the legitimate interests of any Party,

the “Tier 2 Loan Steps”.

5.1.3 simultaneously with Completion, as envisaged pursuant to the Scheme, RIIH shall, to effect the Initial Separation, transfer all of its shares in Codan Holdings to ScandiJVCo as a contribution in kind (Danish: *apportindskud*) for consideration in the form of 3,460,000,000 newly issued shares in ScandiJVCo (the "Consideration Shares") and the Parties shall procure the issuance of the Consideration Shares to Codan Holdings. The subscription price for the Consideration Shares will be based on the value of the shares in Codan Holdings at the time of the transfer;

5.1.4 in order to comply with Danish corporate law requirements, the Parties shall procure that a general meeting shall be held in ScandiJVCo simultaneously with Completion to adopt the capital increase of ScandiJVCo by way of contribution in kind of the Codan Holdings shares (the “Contribution General Meeting”);

5.1.5 the Parties shall procure that a written subscription list is signed by RIIH prior to Completion, whereby RIIH subscribes for the Consideration Shares, and held in escrow and automatically released simultaneously with Completion;

5.1.6 based on the approval at the Contribution General Meeting, Intact shall procure that immediately upon the issuance of the Consideration Shares, RIIH shall transfer the Consideration Shares to Canada Holdco in consideration for the Canada Holdco Loan Note; and

5.1.7 immediately upon Canada Holdco becoming the legal holder of the Consideration Shares pursuant to clause 5.1.6, Canada Holdco shall transfer the Tryg Consideration Shares to Tryg pursuant to the Tryg SPA and Intact shall procure that, and take all necessary steps to ensure that, Canada Holdco complies with its obligations pursuant to the Tryg SPA.

5.2 To facilitate the implementation of the steps set out in clause 5.1 to occur simultaneously with Completion:

5.2.1 Intact and Tryg shall procure that, prior to Completion, RSA is re-registered as a private limited company;

5.2.2 Tryg shall, and Intact shall procure that Canada Holdco shall:

(A) waive the notice to convene the Contribution General Meeting;

(B) waive the documents set out in section 156(1) and (2) of the Danish Companies Act;
to hold the Contribution General Meeting as a physical meeting; and

be represented at the Contribution General Meeting and vote in favour of the capital increase in ScandiJVCo by way of contribution in kind of all of the shares in Codan Holdings and the consequent amendments to the articles of association of ScandiJVCo;

5.2.3 Tryg (with support from its legal advisers) shall, in accordance with Applicable Law:
(i) prepare all the documents required for the Contribution General Meeting in consultation with Intact; (ii) be (or shall appoint a representative from its legal advisers to be) chairperson of the Contribution General Meeting, who shall give effect to the provisions of this Agreement; and (iii) be authorised and required to file the capital increase and the issuance of the Consideration Shares with the Danish Business Authority immediately upon conclusion of the Contribution General Meeting;

5.2.4 all Parties shall (and shall procure that their Affiliates shall) deliver any documentation reasonably required for the Contribution General Meeting and any subsequent filings required with the Danish Business Authority in relation to the same; and

5.2.5 as soon as reasonably practicable following the subscription for the Consideration Shares pursuant to clause 5.1.5, Tryg shall file the resolution with the Danish Business Authority and use best endeavours to procure that the issuance of such shares is registered at the Danish Business Authority.

6..transfer of shares in scandinavian joint venture company to scandinavian joint venture company 2

6.1 Immediately upon completion of the step in clause 5.1.7, the Parties shall procure that:

6.1.1 a general meeting of ScandiJVCo2 is held, at which: (i) Canada Holdco shall transfer all of its shares in ScandiJVCo to ScandiJVCo2 by way of a contribution in kind for consideration in the form of newly issued class A shares in ScandiJVCo2; (ii) Tryg shall transfer an equal number of its shares in ScandiJVCo to ScandiJVCo2 as a contribution in kind for consideration in the form of a number of newly issued class B shares in ScandiJVCo2 equal to the number of class A shares received as consideration by Canada Holdco with the effect that each of Canada Holdco and Tryg hold 50% of the share capital in ScandiJVCo, and (iii) the articles of association of ScandiJVCo2 shall be amended to (a) reflect the capital increase, and (b) introduce a voting ceiling for the class B shares which shall come into effect on the date falling twelve (12) months after Completion and which will entail that from the date falling twelve (12) months after Completion, the voting rights on the class B shares will be reduced to 49.8% of the total voting rights in ScandiJVCo2 (the "ScandiJVCo2 General Meeting"). The form of the new articles of association to be adopted at the ScandiJVCo2 General Meeting is attached as Schedule 3;

6.1.2 to effect the contributions in kind of the ScandiJVCo shares described in clause 6.1.1, Tryg, Canada Holdco and ScandiJVCo2 shall sign and deliver a contribution agreement substantially in the form set out in Schedule 6; and

6.1.3 a written subscription list, whereby each of Tryg and Canada Holdco subscribes for its part of the new shares issued by ScandiJVCo2 pursuant to clause 6.1.1, is signed by Tryg and Canada Holdco prior to Completion and held in escrow by Tryg's and Canada Holdco's respective legal advisers and automatically released upon the conclusion of the ScandiJVCo2 General Meeting.

6.2 Tryg shall, and Intact shall procure that Canada Holdco shall:

6.2.1 waive the notice to convene the ScandiJVCo2 General Meeting;
6.2.2 waive the documents set out in section 156(1) and (2) of the Danish Companies Act;

6.2.3 agree not to hold the ScandiJVCo2 General Meeting as a physical meeting; and

6.2.4 be represented at the ScandiJVCo2 General Meeting and vote in favour of the capital increase in ScandiJVCo2 by way of contribution in kind of the shares in ScandiJVCo described in clause 6.1.1 and the consequent amendments to the articles of association of ScandiJVCo2.

6.3 Tryg (with the assistance of its legal advisers) shall, in accordance with Applicable Law: (i) prepare all the documents required for the general meeting of ScandiJVCo2 in consultation with Intact, (ii) be (or shall appoint a representative from its legal advisers to be) chairperson of the general meeting; and (iii) be authorised and required to file the capital increase and the issuance of the new shares issued by ScandiJVCo2 as consideration with the Danish Business Authority upon the release of signatures in accordance with clause 6.1.3.

6.4 The Parties shall (or shall procure that their Affiliates shall) deliver any documentation reasonably required for the ScandiJVCo2 General Meeting and the subsequent filings required with the Danish Business Authority in relation to the same.

7. INCORPORATION OF NEWCO AS A LICENSED NON-LIFE INSURANCE COMPANY

7.1 The Parties agree that as soon as practically possible following the date of this Agreement, the Parties shall procure that:

7.1.1 ScandiJVCo incorporates NewCo as a wholly-owned subsidiary and as a Danish limited liability company (Danish: aktieselskab) with an initial nominal share capital of DKK 400,000 to be registered with the Danish Business Authority no later than 31 December 2020;

7.1.2 all the documents required in order to obtain a Danish non-life insurance license that allows NewCo to acquire the benefit of the CodanDK Assets and bear the burden of the CodanDK Liabilities by way of the Demerger are prepared and an application for the non-life insurance license to the Danish Financial Supervisory Authority is submitted; and

7.1.3 NewCo is, in due time to obtain its regulatory approval, capitalised using Eligible Own Funds from the CodanDK Perimeter unless otherwise agreed between the Parties so that it meets the regulatory capital requirements for obtaining a license as a non-life insurance company.

7.2 The Parties acknowledge and agree that, without prejudice to the express rights and obligations set out herein (including in particular those set out in clauses 3.1 and 3.2) and to the extent permitted by Applicable Law, Tryg shall:

7.2.1 lead on the insurance license process outlined in clause 7.1 and shall, to the extent not set out herein and subject to prior consultation with Intact, identify the nature and terms of any steps required for NewCo to obtain a Danish non-life insurance license as soon as practically possible; and

7.2.2 subject to prior consultation with Intact be primarily responsible (and Intact shall provide co-operation) for the production of documentation in order for NewCo to obtain a Danish non-life insurance license as soon as practically possible.

8. SEPARATION OF US BRANCH

8.1 The Parties shall use reasonable endeavours to procure:

8.1.1 that the US Branch is closed (the “US Branch Closure”) as soon as practicable; or
8.1.2 the disposal of the US Branch to a third party is made (the “US Branch Third Party Disposal”) as soon as practicable following such determination; or

8.1.3 in the event a US Branch Closure or US Branch Third Party Disposal has not been achieved prior to the signing of the Demerger Plan, that any regulatory approvals are obtained and any necessary steps taken in accordance with Applicable Law to transfer the US Branch to NewCo pursuant to the terms of the Demerger (with the US Branch being deemed to form part of the CodanDK Perimeter pursuant to Schedule 8).

8.2 If the terms or timing of any proposed US Branch Closure, a US Branch Third Party Disposal or the transfer of the US Branch to NewCo in the Parties' reasonable assessment will delay, impede or otherwise restrict the implementation of the Demerger, then prior to Demerger Completion, Intact shall acquire (or shall procure an Affiliate of Intact shall acquire) the US Branch and the proceeds shall form part of the assets taken over by NewCo in the Demerger. Any US Branch acquisition by Intact or an Affiliate of Intact shall be at fair market value unless otherwise agreed by Intact and Tryg acting reasonably. Any Costs arising to Intact or NewCo by reason of Intact’s purchase of the US Branch shall be allocated 50% to Intact and 50% to Tryg and Tryg undertakes to compensate, indemnify and hold harmless Intact for an amount equal to 50% of such Costs as incurred by Intact related to any and all liabilities of the US Branch as a consequence of any purchase by Intact of the US Branch pursuant to this clause 8.2 of the Agreement and for the avoidance of doubt the Parties shall procure that Intact is put in a position as if the US Branch had been owned by NewCo. The Parties shall, in good faith, use reasonable endeavours to agree a governance regime to allow Tryg and Intact to share the Costs associated with the transfer and operation of the US Branch whilst continuing to give Tryg sufficient visibility and rights in the US Branch reflecting its economic exposure.

9. OVERALL APPROACH TO THE SEPARATION OF THE TRYG PERIMETER

9.1 The Parties acknowledge and agree that, without prejudice to the express rights and obligations set out herein (including in particular those set out in clauses 3.1 and 3.2) and to the extent permitted by Applicable Law, Tryg shall:

9.1.1 lead on the separation structuring of the Tryg Perimeter and shall, to the extent not set out herein and subject to prior consultation with Intact, identify the nature and terms of any steps required to give full effect to the separation of the Tryg Perimeter;

9.1.2 subject to prior consultation with Intact be primarily responsible (and Intact shall provide co-operation) for the production of documentation and execution of the implementation steps to give effect to the separation of the Tryg Perimeter; and

9.1.3 be entitled to require that tax clearances are sought from relevant Tax Authorities (including tax clearances in relation to the Demerger, the Share Cancellation and transfer of a going concern status from the Danish, Swedish and Norwegian Tax Authorities (as applicable)) prior to carrying out any such implementation steps; and to the extent such tax clearances are to be sought, Tryg shall lead (and Intact shall be consulted and provide co-operation with Tryg to consider any comments from Intact in good faith) on the preparation of the applications and the application process but shall not send any tax clearances to a Tax Authority without the prior consent of Intact, which shall be requested in writing by Tryg containing all necessary information and documentation reasonably necessary for Intact to form an opinion, and Intact's consent may not be unreasonably withheld, conditioned or delayed.

9.2 Whilst it is currently anticipated that the separation of the Tryg Perimeter will be implemented in a manner consistent with the Structure Report and on the basis outlined in this Agreement, Tryg shall, subject to clause 9.3, be entitled to vary and finalise the legal steps to effect the Demerger, Share Cancellation, Codan Group Loan Offset and the Alternative Tier 2
Structure and such other steps required for the separation of the Tryg Perimeter (the "Demerger Steps"), in accordance with Applicable Law, from those set out in the Structure Report and this Agreement and shall, to the extent permitted in accordance with Applicable Law, have control over the structuring of the Demerger Steps (including the timing, terms and mechanism of the transfer of the Tryg Perimeter to Tryg), having regard to the Parties’ mutual objectives of: (i) minimising Tax for the Codan Group (as a whole, and including any such Tax which becomes a Tax of NewCo or Tryg Regulated Company as a result of successor liability following the Demerger) arising as a result of the Demerger Steps, taking into account any responses received to any tax clearance applications (and any need to alter VAT group arrangements); and (ii) obtaining a 50%/50% ultimate financial ownership by Intact and Tryg of the CodanDK Perimeter.

9.3 In varying or finalising the Demerger Steps in accordance with clause 9.2 above, Tryg shall consult with Intact and consider any proposal that Intact may make on the Demerger Steps and, in particular, shall provide Intact with sufficient time to comment, and shall in good faith consider such comments, on the Demerger Steps before they are varied or finalised. Further, Intact's consent (not to be unreasonably withheld, delayed or conditioned) shall be required:

9.3.1 where implementing any such variation would not be reasonably likely to affect Demerger Tax Costs, to the extent that such variation would be likely to prejudice Intact's legitimate interests; or

9.3.2 subject to clause 9.4, where implementing any such variation would be reasonably likely to impact the Demerger Tax Costs.

9.4 In respect of any variation described in clause 9.3.2 which would not be reasonably likely to prejudice Intact's legitimate interests if Intact does not provide its consent (which may not be unreasonably withheld, delayed or conditioned), Intact agrees to bear any Demerger Tax Costs in excess of those which the Parties reasonably estimate in good faith would have otherwise arisen had the variation proposed by Tryg been implemented without modification.

9.5 Intact and Tryg shall use reasonable endeavours to procure that any and all steps to facilitate and deliver the Demerger Steps are implemented as envisaged pursuant to the terms of this Agreement including as varied or finalised in accordance with this clause 9, the Structure Report and the Separation Document List without delay or disruption following Completion. Intact acknowledges that a key assumption for Tryg is that the Demerger Steps are completed as soon as reasonably practicable. Consequently, if the Demerger Steps are delayed from the timing envisaged, the Parties shall discuss in good faith such additional measures (in addition to those set forth in this Agreement and the Shareholders’ Agreement) that may be implemented to safeguard Tryg's interests until the Demerger Steps are completed.

10. DEMERGER

10.1 The Parties shall seek to complete the Demerger as soon as practicable following Completion and, in any event, within twelve (12) months from Completion.

10.2 Prior to the signing of the Demerger Plan,

10.2.1 the Parties shall procure that Codan Forsikring shall distribute the receivable owed to it pursuant to the Codan Group Loan to Codan Holdings, following which such Codan Group Loan shall be offset pursuant to the application of Applicable Law (the "Codan Group Loan Offset"); and

10.2.2 the Parties will use reasonable endeavours to ensure that ScandiJVCo transfers its shares in NewCo to Codan Holdings (including seeking any necessary approvals from the Danish Financial Supervisory Authority, provided doing so will not materially delay the signing of the Demerger Plan.

10.3 Subject to clause 8.1:
10.3.1 as soon as practically possible after Completion, and after NewCo has obtained its license as a non-life insurance company, and after the mandatory consultations with Codan Forsikring’s employees in Denmark, Norway and Sweden and the employees of Tryg Regulated Company, NewCo and Danish Regulated Subsidiary have completed, the Parties shall procure that the Demerger shall be initiated by filing of the Demerger Plan;

10.3.2 the Parties acknowledge and agree to procure that:

(A) upon Demerger Completion, Codan Forsikring shall automatically be dissolved;

(B) Codan Holdings shall receive shares in Tryg Regulated Company as consideration for the transfer of the Tryg Perimeter held by Codan Forsikring (the "Tryg Regulated Company Consideration Shares"), and shares in NewCo as consideration for the transfer of the CodanDK Perimeter being held by Codan Forsikring (the "NewCo Consideration Shares");

(C) the number of Tryg Regulated Company Consideration Shares and NewCo Consideration Shares to be issued pursuant to the steps in clause 10.3.2(B) shall be decided based on the value of the Tryg Perimeter (except for assets and liabilities in Codan Holdings) and the CodanDK Perimeter being held by Codan Forsikring, both as established in the Acquisition, and the market value of Tryg Regulated Company and NewCo, respectively, at the time of the execution of the Demerger Plan;

(D) the Demerger will, unless otherwise agreed between the Parties, have accounting effect as of 1 January 2021 (the "Demerger Accounting Date");

(E) the Tryg Perimeter (except for assets and liabilities held directly by Codan Holdings) shall be transferred to Tryg Regulated Company in the Demerger, and the CodanDK Perimeter being held by Codan Forsikring shall be transferred to NewCo;

(F) subject to clause 17, all income, losses, changes in balance sheet values, etc. accrued or incurred after the Demerger Accounting Date shall "follow the asset" to facilitate that all income and losses and changes in balance sheet values etc. after the Demerger Accounting Date relating to the Tryg Perimeter (except for assets and liabilities in Codan Holdings) will be for the account of Tryg Regulated Company, and all income and losses and changes in balance sheet values, etc. after the Demerger Accounting Date relating to the CodanDK Perimeter being held by Codan Forsikring shall be for the account of NewCo; and

(G) as all assets and liabilities of Codan Forsikring as at the Demerger Accounting Date must be allocated to one of the receiving parties as part of the Demerger, the US Branch will as per 1 January 2021 for accounting purposes be allocated to NewCo in the Demerger, irrespective of whether the US Branch has been sold or otherwise disposed of prior to the execution of the Demerger Plan or prior to Demerger Completion;

10.3.3 the Parties shall procure that the documents as set out in the Separation Document List, including a statement by an auditor on the Demerger consideration in accordance with sections 259(1) and (4) of the Danish Companies Act are prepared;
10.3.4 Tryg shall procure that the board of directors of Tryg Regulated Company executes the Demerger Plan and the Demerger Agreement, and Intact and Tryg shall procure that the board of directors of Codan Forsikring and NewCo execute the Demerger Plan and the Demerger Agreement (with the Demerger Agreement to be entered into immediately before the Demerger Plan is executed) and that the Demerger Plan is submitted to the Danish Financial Supervisory Authority as soon as practicable following its execution;

10.3.5 as soon as possible after the receipt of the Demerger Plan (and the other documents specified in the Separation Document List) have been published by the Danish Financial Supervisory Authority, and: (i) subject to any mandatory negotiations in respect of employee representatives on the board of directors of Codan Holdings and/or Codan Forsikring; (ii) receipt of a binding ruling from the Danish Tax Authorities confirming that the Demerger may be carried out as a tax-exempt demerger; and (iii) observing the four (4) weeks waiting period required pursuant to the Danish Companies Act, the Parties shall procure that general meetings are held by Codan Forsikring, Tryg Regulated Company and NewCo to resolve on the adoption of the Demerger, conditional only upon the necessary approvals from the Danish Financial Supervisory Authority and, with regard to HL AB, from the Swedish Financial Supervisory Authority;

10.3.6 when the Demerger has been adopted as resolved by the relevant general meetings, the Parties shall procure that the adoption of the Demerger is filed for registration with the Danish Business Authority (with a request to put the registration on hold pending the approval of the Danish Financial Supervisory Authority and, with regard to HL AB, the Swedish Financial Supervisory Authority) and notified to the Danish Financial Supervisory Authority and, with regard to HL AB, the Swedish Financial Supervisory Authority; and

10.3.7 when the Danish Financial Supervisory Authority and, with regard to HL AB, the Swedish Financial Supervisory Authority have ended their respective hearing process and approved the Demerger and the transfer of the shares in HL AB, the Danish Business Authority will register the Demerger and the Demerger will become effective.

10.4 Tryg (with the assistance of its legal advisers) shall, in accordance with Applicable Law: (i) prepare all the documents required for the general meetings in Codan Forsikring, Tryg Regulated Company and NewCo resolving on the adoption of the Demerger in consultation with Intact; (ii) be (or shall appoint a representative of its legal advisers to be) chairperson of such general meetings; and (iii) be authorised and required to file the Demerger Plan and the Demerger Agreement with the Danish Business Authority, the Danish Financial Supervisory Authority and, with regard to HL AB, the Swedish Financial Supervisory Authority. All Parties and their Affiliates shall be obliged to deliver any documentation reasonably required for such general meetings and the subsequent filings required with the Danish Business Authority, the Danish Financial Supervisory Authority and, with regard to HL AB, the Swedish Financial Supervisory Authority in relation to the same.

10.5 If the Danish tax authorities decline to give a favourable binding ruling that the Demerger can take place by way of a tax exempt full demerger or no such ruling is obtained by the date which is three (3) months after Completion, the Parties agree that they will use all reasonable endeavours to implement a viable alternative transaction as may be proposed by Tryg (an “Alternate Transaction”) which also achieves the separation of the Tryg Perimeter within a comparable timeframe and with acceptable Tax costs, for which Alternate Transaction the consent of Intact shall be required, such consent not to be unreasonably withheld, conditioned or delayed. In the absence of such an alternative transaction, the Parties will proceed to implement the full demerger. Subject to this clause 10.5, whether a full demerger or an alternative transaction is pursued, the approach and the steps required to implement such transaction shall be subject to, and determined in accordance with, clause 9 and any
Tax costs arising as a result of such transaction shall be treated as Demerger Tax Costs, to be allocated in accordance with clauses 9.4, 19.2 and 19.5.

11. SHARE CANCELLATION IN SCANDIJVCO

11.1 Subject to clause 9, the Parties agree that:

11.1.1 subject to clause 11.2, in due time prior to the Demerger being approved by the Danish Financial Supervisory Authority and, with regard to HL AB the Swedish Financial Supervisory Authority, and finally registered with the Danish Business Authority (the “Demerger Completion”), the Parties shall procure that a general meeting in Codan Holdings is convened to be held and held on the date of Demerger Completion to resolve the distribution by Codan Holdings of the NewCo Consideration Shares as a distribution in kind to ScandiJVCo (the “Codan General Meeting”);

11.1.2 in due time prior to the date of Demerger Completion, the Parties shall procure that a general meeting of ScandiJVCo is held (the “Share Cancellation General Meeting”) to resolve on a share cancellation of all of ScandiJVCo2's shares in ScandiJVCo (the “Share Cancellation”), with such Share Cancellation to:

(A) be effected by way of a share buy-back by ScandiJVCo of all of ScandiJVCo2's shares in ScandiJVCo and subsequent capital decrease of such shares which share buy-back and capital decrease shall only be completed and finally registered with the Danish Business Authority immediately upon Demerger Completion whereas the initiation of the share buy-back and capital decrease shall be filed for registration with the Danish Business Authority immediately after the Share Cancellation General Meeting; and

(B) result in ScandiJVCo2 receiving all the NewCo Consideration Shares as consideration for its cancelled shares in ScandiJVCo as set out in clause 11.1.1, and ScandiJVCo2 not receiving any other consideration for its shares in ScandiJVCo;

11.1.3 after the Share Cancellation General Meeting has been held, the Parties shall procure that the initiation of the capital decrease resulting from the Share Cancellation is registered with the Danish Business Authority, and ScandiJVCo shall publish a four-week notice to its creditors in accordance with section 192 of the Danish Companies Act; and

11.1.4 after the four (4) week notice period referred to in clause 11.1.3 has expired and any claims made by creditors have been settled or adequate security has been provided, all as set out in the Danish Companies Act, the Parties shall procure that completion of the capital decrease resulting from the Share Cancellation is filed for final registration with the Danish Business Authority (it being the Parties’ intention that completion of the capital decrease shall be filed with the Danish Business Authority and the Share Cancellation completed on the date of Demerger Completion).

11.2 If the distribution of extraordinary dividends set out in clause 11.1.1 cannot be made due to insufficient free reserves in Codan Holdings at the time of the distribution, Tryg may alternatively elect that Codan Holdings shall be liquidated. In finalising such liquidation, Tryg shall consult with Intact, but Tryg may solely decide that Codan Holdings shall be liquidated, provided that if the distribution of extraordinary dividends set out in clause 11.1.1 has not been made no later than three (3) months following Demerger Completion, Tryg shall be required to make such decision to liquidate Codan Holdings. If a liquidation of Codan Holdings is decided by Tryg, the Parties shall procure that the liquidation and the subsequent Share Cancellation are effected and completed as soon as practically possible.
11.3 The Parties agree to (on their own behalf and, in the case of Intact, to procure that Canada Holdco, via its indirect holding in ScandiJVCo, will):

11.3.1 waive the documents set out in section 156(1) and (2) of the Danish Companies Act for the Codan General Meeting and Share Cancellation General Meeting;

11.3.2 not hold the Codan General Meeting and Share Cancellation General Meeting as physical meetings; and

11.3.3 be represented at the Codan General Meeting and Share Cancellation General Meeting and vote in favour of the Share Cancellation in ScandiJVCo and the distribution of dividends as described in clause 11.1.1 in Codan Holdings.

11.4 Tryg (with the support of its legal advisers) shall, in accordance with Applicable Law: (i) prepare all the documents required for the Codan General Meeting and Share Cancellation General Meeting in consultation with Intact; (ii) be (or shall appoint a representative of its legal advisers to be) chairperson of the general meetings; and (iii) be authorised and required to file the Share Cancellation by ScandiJVCo with the Danish Business Authority.

11.5 All Parties and their Affiliates shall be obliged to deliver any documentation reasonably required for the Codan General Meeting and Share Cancellation General Meeting and the subsequent filings required with the Danish Business Authority in relation to the same.

12. ALLOCATION OF RISKS AND RIGHTS

General

12.1 Tryg shall bear all risk relating to deficiencies as to title in respect of the Tryg Perimeter Assets and shall only be entitled to acquire such title to Tryg Perimeter Assets as is possessed by any member of the RSA Group at Completion.

12.2 Intact shall bear all risk relating to deficiencies as to title in respect of the Intact Perimeter Assets and shall only be entitled to such title to Intact Perimeter Assets as is possessed by any member of the RSA Group at Completion.

12.3 Intact and Tryg shall bear all risks in equal proportions relating to deficiencies as to title in respect of the CodanDK Assets.

12.4 No Party shall (and shall procure that no member of their respective groups shall), in respect of any Business Asset, between Completion and the transfer of the relevant Business Asset pursuant to the Initial Separation, Demerger or CodanDK Disposal (as applicable), knowingly take any action or omit to take any action which would result in title to any such Business Asset as is possessed by any member of the RSA Group at Completion being encumbered, damaged or otherwise adversely effected (excluding as a result of any liens arising in the ordinary course of business or as expressly envisaged otherwise by the terms of this Agreement).

Mixed contracts

12.5 Subject to any express terms set out in this Agreement to the contrary, in respect of each Mixed Contract, Intact and Tryg shall (or shall use reasonable endeavours to procure that any necessary third party shall) as soon as reasonably practicable determine if that Mixed Contract is capable of being split and novated, and if:

12.5.1 the Mixed Contract can be split and novated, use reasonable endeavours to execute and deliver a deed of novation (or such other similar document(s) to effect the same) in respect of the rights and obligations to be split under the Mixed Contract to which it is a party; or

12.5.2 the Mixed Contract cannot be split and novated, determine the amendments required to that Mixed Contract to allow it to be novated to the relevant Party, so as to enable that Party to provide the relevant services to the other Party on a transitional basis and use reasonable endeavours to execute an appropriate
amendment agreement and deliver and execute a deed of novation (or such similar document(s) to effect the same) in respect of that Mixed Contract.

12.6 If, in the reasonable opinion of Intact and Tryg, a Mixed Contract is unable to be split and novated or amended and novated as contemplated by clause 12.5 (including where doing so the Parties would incur unreasonable costs and time), then Intact and Tryg shall provide each other with reasonable assistance: (i) within twelve (12) months from Completion to ensure the rights and obligations under such Mixed Contract are carried out as if they had been split; and (ii) following the period twelve (12) months from Completion to seek alternative options in respect of that Mixed Contract including in relation to the direct provision of services by the relevant third party provider.

Third party consents

12.7 If and to the extent that the benefit and/or burden of any Business Asset cannot be assigned or transferred as envisaged by the terms of this Agreement except by an agreement of novation or without obtaining a consent, approval, waiver or the like to the assignment or transfer from a third party (such agreement of novation or consent, being a "Third Party Consent"), each Party shall (to the extent within their control) co-operate and use reasonable endeavours to seek to promptly obtain any Third Party Consents.

12.8 Subject to clause 12.9, pending any Third Party Consent being obtained:

12.8.1 the Party holding the direct benefit and/or burden of the relevant Business Asset (the "Holding Party") shall hold such benefit and/or burden on behalf of the Party which is envisaged to have the benefit and/or burden of the relevant Business Asset pursuant to the terms of this Agreement (the "Receiving Party") and account for any pay or deliver to the Receiving Party (as soon as reasonably practicable after receipt) any moneys, goods or other benefits (including any services) which it receives after the envisaged date of transfer of the relevant Business Asset pursuant to the Initial Separation or Demerger (as applicable) (the "Business Asset Transfer Date") to the extent that they likely relate to such Business Asset;

12.8.2 the Receiving Party shall perform (or procure the performance of) (as the subcontractor or agent of the Holding Party) all of the relevant obligations owed in respect of any Business Asset to be discharged after the relevant Business Asset Transfer Date;

12.8.3 the Holding Party shall ensure that, from the relevant Business Asset Transfer Date, all reasonable assistance is given to the Receiving Party (at the Receiving Party's written request and sole expense) to enable the Receiving Party to enforce its rights in respect of the relevant Business Asset, provided that:

(A) no member of the Holding Party's group shall be obliged to make any payment (in money or money's worth) under this clause 12.8 unless the Receiving Party has first paid it the amount concerned (provided such payment represents an undisputed sum) nor shall it be obliged to become involved in any legal action; and

(B) the Receiving Party shall not agree to any amendment or waiver of the relevant rights in respect of the relevant Business Assets (which continue to be rights of any member of Holding Party's group) without prior written approval of the Holding Party or of the relevant member of the Holding Party's group or (such approval not to be unreasonably withheld or delayed).

12.9 If:

12.9.1 the rights in respect of any particular Business Asset do not permit the Receiving Party to perform the relevant obligations as sub-contractor or as agent; or

12.9.2 any Third Party Consent is not obtained within six (6) months after the relevant Business Asset Transfer Date or is refused and the procedure set out in this clause 12.9.2 does not enable the benefit of any Business Asset to be enjoyed in all
material respects by the Receiving Party or another member of the Receiving Party’s group after the relevant Business Asset Transfer Date, then the Receiving Party and the Holding Party shall use all reasonable efforts to achieve (or procure) an alternative solution by which the Receiving Party shall receive the benefit of the relevant Business Asset and assume the associated obligations.

Third Party Assurances

12.10 The Parties shall use their reasonable endeavours to procure that, as soon as reasonably practicable after Completion:

12.10.1 each member of the Intact Perimeter is released from all Third Party Assurances given by it in respect of obligations in respect of any Codan Group Asset which has been transferred to ScandiJVCo. Pending release of any such Third Party Assurance, ScandiJVCo shall indemnify Intact, Bidco and each of its Affiliates against any and all Costs arising after Completion or by reason of that Third Party Assurance; and

12.10.2 each member of the Codan Group is released from all Third Party Assurances given by it in respect of obligations in respect of any Intact Perimeter Asset which has been retained by the RSA Group. Pending release of any such Third Party Assurance, Intact and Bidco shall indemnify Tryg, ScandiJVCo, ScandiJVCo2 and the Codan Group and each of their respective Affiliates against any and all Costs arising after Completion or by reason of that Third Party Assurance.

12.11 The Parties shall use their reasonable endeavours to procure that, as soon as reasonably practicable after Demerger Completion:

12.11.1 each member of the CodanDK Perimeter is released from all Third Party Assurances given by it in respect of obligations in respect of any Tryg Perimeter Asset which has been transferred to Tryg, Tryg Regulated Company or their Affiliates. Pending release of any such Third Party Assurance, Tryg shall indemnify ScandiJVCo2 and NewCo against any and all Costs arising after Demerger Completion by reason of that Third Party Assurance; and

12.11.2 each entity within the Tryg Perimeter is released from all Third Party Assurances given by it in respect of obligations in respect of any CodanDK Asset. Pending release of any such Third Party Assurance, ScandiJVCo2 shall indemnify Tryg and Tryg Regulated Company against any and all Costs arising after Demerger Completion by reason of that Third Party Assurance.

Post-completion undertakings

12.12 Intact and Bidco shall ensure that: (i) all monies or other items belonging to any member of the Codan Group which should have properly been paid or provided to any of them in relation to the Codan Group Assets or the Codan Group Liabilities; and (ii) all notices, correspondence, orders or enquiries to the extent they relate to the Codan Group Assets or Codan Group Liabilities, which any member of the Intact Group or the RSA Group receives after Completion are promptly passed:

12.12.1 in respect of monies or other items under (i), to the member of the Codan Group to which those amounts beneficially belong; and

12.12.2 in respect of anything under (ii), to ScandiJVCo (or if belonging or relating to the Tryg Perimeter following Demerger Completion, Tryg Regulated Company).

12.13 ScandiJVCo shall ensure that: (i) all monies or other items belonging to any member of the Intact Perimeter which should have properly been paid or provided to any of them in relation to the Intact Perimeter Assets or Intact Perimeter Liabilities; and (ii) all notices, correspondence, orders or enquiries to the extent they relate to the Intact Perimeter Assets or the Intact Perimeter Liabilities, which any member of the Codan Group receives after Completion are promptly passed:
12.13.1 in respect of monies or other items under (i), to the member of the Intact Perimeter to which those amounts beneficially belong; and

12.13.2 in respect of anything under (ii), to Intact.

12.14 ScandiJVCo2 shall ensure that: (i) all monies or other items belonging to any member of the Tryg Perimeter which should have properly been paid or provided to any of them in relation to the Tryg Perimeter; and (ii) all notices, correspondence, orders or enquiries to the extent they relate to the Tryg Perimeter, which ScandiJVCo2, NewCo or Danish Regulated Subsidiary receives after Demerger Completion and completion of the Share Cancellation are promptly passed:

12.14.1 in respect of monies or other items under (i), to the member of the Tryg Perimeter to which those amounts beneficially belong; and

12.14.2 in respect of anything under (ii), to Tryg.

12.15 Tryg shall ensure that: (i) all monies or other items belonging to NewCo or Danish Regulated Subsidiary which should have properly been paid or provided to it in relation to the CodanDK Perimeter; and (ii) all notices, correspondence, orders or enquiries to the extent they relate to the CodanDK Perimeter, which Tryg or any member of the Tryg Group receives after Demerger Completion and completion of the Share Cancellation are promptly passed:

12.15.1 in respect of monies or other items under (i), to NewCo or Danish Regulated Subsidiary (as applicable); and

12.15.2 in respect of anything under (ii), to ScandiJVCo2, or, after the CodanDK Disposal, to the acquirer of NewCo or Danish Regulated Subsidiary (as applicable).

Insurance

12.16 From Completion, Intact shall ensure that all insurance policies for the benefit of the RSA Group and RSA Group Companies (the "RSA Policies") which are in force at Completion continue in force on the same terms to the extent that: (i) they provide cover in relation to the carrying on of the business of any Codan Group Asset before Completion and/or any matter or event occurring in relation to any Codan Group Asset before Completion; and (ii) under their respective terms, claims can still be made or pursued after Completion. The only claims that will be made or pursued by or on behalf of the Codan Group under the RSA Policies (together the "Permitted Claims") will be those that have already been notified to the relevant insurer(s) before Completion and are pending or outstanding at Completion and any additional claims that are notified to the relevant insurer(s) within the applicable notification period in the policies. Tryg shall obtain and be responsible for obtaining all required insurance policies for the Tryg Perimeter from Completion on a going forward basis, including in respect of CodanSE and CodanNO. Intact shall instruct the management of CodanDK Perimeter to put in place appropriate insurances in respect of the CodanDK Perimeter from Completion, at CodanDK Perimeter's cost (with such necessary input as is requested from Tryg, at all times in compliance with applicable law and with the parties' obligations under the Clean Team Protocol).

12.17 Intact shall ensure that each member of the Intact Perimeter shall take such steps as reasonably required to make and/or pursue any Permitted Claim (including giving notice of the claim to the insurer at the request of the Codan Group) or to assist any Codan Group company or any member of the Codan Group in making the claim, and shall pay to the Codan Group any proceeds actually received within five (5) Business Days of their receipt.

13. INTELLECTUAL PROPERTY

13.1 Upon the Initial Separation, ScandiJVCo shall, indirectly through its ownership of the Codan Group, acquire all rights, title and interest in and to the Codan Group IP Assets and
Bidco shall, indirectly through its ownership of the Intact Perimeter retain all rights, title and interest in and to the Intact Perimeter IP Assets.

13.2 Other than as specifically provided for under any Transitional Arrangement or in the Codan License Agreement, to the extent that: (i) any Codan Group IP Assets were required for use in the UK, Canadian or non-Scandinavian international business of RSA at Completion, the Parties shall procure that such Intellectual Property is licensed to the relevant RSA Group entity requiring the use of the relevant Codan Group IP Asset upon terms to be agreed by Intact and Tryg acting in good faith; and (ii) any Intact Perimeter IP Assets were required for use in the business operations of the Codan Group at Completion, Intact shall procure that such Intellectual Property is licensed to the relevant Codan Group entity requiring the use of the relevant Intact Perimeter IP Asset upon terms to be agreed by Intact and Tryg acting in good faith. The Parties acknowledge and agree that the Iris Logo forms a composite part of the “White Label” brands set out at rows 70 to-79 (inclusive) of Part A of the TM and Domain Schedule and that the Iris Logo also forms a composite part of certain of the “Codan” brands set out at rows 7 to 9 (inclusive) and rows 23 to 28 (inclusive) of Part A of the TM and Domain Schedule (the “Logo Trademarks”) and that the Logo Trademarks are, and have been, used by the business of the Codan Group in Denmark, Norway, Sweden and/or Finland. The use by Tryg Regulated Company and NewCo or their Affiliates of the Iris Logo as a composite part of such brands is permitted under the terms of the Codan License Agreement, the DK License Agreement and the NO License Agreement only. The Parties shall co-operate in good faith and use reasonable endeavours to agree the terms of a time-limited use by Tryg Regulated Company and NewCo or their Affiliates of the Iris Logo as a composite part of the “White Label” brands. For the avoidance of doubt, the Parties shall cooperate in good faith and use reasonable endeavours to agree the terms relating to ownership and use of the “White Label” brand without the Iris Logo.

13.3 Following the signing of this Agreement and pending Demerger Completion, the Parties shall, and shall procure that their Affiliates shall, take any and all actions as are required in order to ensure that:

13.3.1 Tryg Regulated Company and its Affiliates are permitted to exploit and use (including agreeing and exercising any purchase option rights related to the Tryg Perimeter Brands provided that Tryg reimburses any Costs related to such action and ensures such actions result in no Costs, including Tax Costs, to the CodanDK Perimeter) the respective trademark or domain name in respect of the Tryg Perimeter Brands and certain CodanDK Brands as stipulated in the Codan License Agreement and the NO License Agreement; and

13.3.2 any entity within the CodanDK Perimeter is permitted to exploit and use the respective trademark or domain name in respect of the CodanDK Brands, however, except as restricted in the Codan License Agreement, and the DK License Agreement,

in each case as if the Demerger had been implemented in full as envisaged by the terms of this Agreement and the Demerger Agreement.

13.4 Upon the Demerger, Tryg shall, indirectly through Tryg Regulated Company acquire all rights, title and interest in and to the Tryg Perimeter IP Assets and NewCo shall acquire all rights, title and interest in and to the CodanDK IP Assets. In addition, in conjunction with the Demerger, the Parties shall take, and shall procure that their Affiliates shall take, any and all actions that are required to procure that full ownership of the CodanDK Brands or Tryg Perimeter Brands (as applicable) shall vest in the name of an entity within the CodanDK Perimeter or Tryg Perimeter (as applicable).

13.5 Other than as specifically provided for under any Transitional Arrangement or in the Codan License Agreement, to the extent that: (i) any Tryg Perimeter IP Assets were required for use in the business of the CodanDK Perimeter at Demerger Completion, Tryg shall procure that such Intellectual Property is licensed to NewCo and (ii) CodanDK IP Assets were required for use in the business of the Tryg Perimeter at Demerger Completion in addition to the Codan License Agreement and the NO License Agreement (and provided that this provision shall not operate to expand the scope of the Codan License Agreement and/or the
DK License Agreement and/or the NO License Agreement), NewCo shall license such Intellectual Property to Tryg Regulated Company or its nominee, in each case upon terms to be agreed by Tryg Regulated Company and NewCo acting in good faith.

13.6 Notwithstanding any provision in this Agreement, the Parties acknowledge and agree that on and from Demerger Completion, NewCo (and its post-Demerger group companies and Affiliates) shall have no rights, in any jurisdiction, to use or to exploit any Intellectual Property relating to the Trygg Perimeter Brand “Trygg Hansa” (including, for the avoidance of doubt, the trademarks set out at rows 53 to 56 (inclusive), 60 to 61 (inclusive), 69 and 80 to 84 (inclusive) of Part A of the TM and Domain Schedule and the domain names set out at rows 8, 11 to 14 (inclusive) and 33 to 35 (inclusive) of Part B of the TM and Domain Schedule and in each case, including any unregistered rights in the same.

13.7 Notwithstanding any provision in this Agreement, the Parties acknowledge and agree that on and from Completion, NewCo and Tryg Regulated Company (and their respective Affiliates) shall have no rights, in any jurisdiction, to use or to exploit any Intellectual Property relating to the Iris Logo other than as set out in the Codan License Agreement, the DK License Agreement and the NO License Agreement.

13.8 Notwithstanding any provision in this Agreement, the Parties acknowledge and agree that on and from Completion, Tryg Regulated Company (and its Affiliates) shall have no rights, in any jurisdiction, to use or to exploit any Intellectual Property relating to the CodanDK Brand “Codan” other than as set out in the Codan License Agreement.

13.9 To the extent that any Intellectual Property is not Predominantly Related to one business such that ownership is determined pursuant to Schedule 12 and clauses 13.1 to 13.8 above or has not otherwise been allocated to an entity pursuant to the TM and Domain Schedule, including if no entity is named as the “Post-Separation Perimeter” in column 6 of Part A (Identified TMs) and column 5 of Part B (Identified Domains) of the TM and Domain Schedule, the Parties shall then agree (acting reasonably and in good faith) on the allocation of ownership to such Intellectual Property in each case and/or terms for licensing and coexistence.

13.10 The Parties shall co-operate in good faith and use reasonable endeavours to give effect to the provisions of clauses 13.1 to 13.9 above, including to seek to obtain any third party consents needed to give effect to the transfer and/or separation of Intellectual Property in accordance with these agreed separation principles.

13.11 Notwithstanding anything to the contrary in this clause 13, the Parties acknowledge and agree that this Agreement does not operate to transfer, create, license or grant any rights to any Party in respect of any Intellectual Property (including trademarks) that is owned by, or licensed to, CAB Group AB (other than indirectly in respect of the Codan Group’s and, post-Demerger, Tryg’s rights through their shareholding in CAB Group AB).

13.12 The Parties shall procure that if any documents are required to be entered into or steps to be taken, whether by themselves or by a Group Company, in order to give effect to, or to evidence, the provisions of clauses 13.1 to 13.10 above and clauses 13.13 to 13.14 below including, without limitation, with regard to any rights and/ or obligations relating to NewCo to continue following a CodanDK Disposal, such documents shall be entered into or steps taken.

**Codan License Agreement**

13.13 The Parties shall procure that the Codan License Agreement is entered into by Tryg Regulated Company and NewCo, the DK License is entered into by RSA and NewCo, the NO License is entered into by RSA and Tryg Regulated Company, in each case prior to and with effect from Demerger Completion.

13.14 Following the signing of this Agreement and pending execution of the Codan License Agreement, the DK License Agreement and the NO License Agreement, the Parties shall, and shall procure that their Affiliates shall, take all necessary steps and actions to ensure that Tryg Regulated Company and its Affiliates and the Codan Group are able to use and exploit the registered trademarks and domain names in the relevant jurisdictions as is
envisaged under the terms of the Codan License Agreement, the DK License Agreement and the NO License Agreement as if each of those agreements had been entered into.

14. REINSURANCE SEPARATION

14.1 The Parties acknowledge and agree that their overall objectives with respect to dealing with the intra-group and third-party reinsurance arrangements of the RSA Group in place as at the date of this Agreement (or, to the extent different, in place at any time prior to Completion) (the "RSA Reinsurance Arrangements") prior to Completion are that:

14.1.1 each Perimeter shall (so far as reasonably possible and with each of Intact and Tryg co-operating to achieve agreement on the calculations, negotiations with third parties and necessary steps to achieve the desired outcome):

(A) from the date of Completion to the Target Date, maintain reinsurance coverage as per the current RSA Reinsurance Arrangements until the earlier of their natural expiry or the Target Date; and

(B) with effect from the Target Date or the natural expiry of the current RSA Reinsurance Arrangements, put in place independent reinsurance coverage of their respective insurance liabilities,

(the "Reinsurance Separation Objective").

Committee and planning

14.2 The Parties agree that in furtherance of the Reinsurance Separation Objective, the Separation Committee shall, at its first meeting following the date of this Agreement, form a committee of nominated representatives of each of Intact and Tryg, with suitable experience and skills, to discuss and agree (at all times complying with applicable law and with the Parties' obligations under the Clean Team Protocol) a detailed timetable and project plan to achieve the Reinsurance Separation Objective, which shall, without limitation:

14.2.1 identify each of the policies of reinsurance held by the RSA Group, as at the date of this Agreement, which provide coverage of insurance liabilities which are distributed across two or more of the Perimeters (the "Multi-Perimeter Reinsurances"), and identify a list of any outstanding commercial and legal issues in respect of the Multi-Perimeter Reinsurances, and the approach required to be taken to resolve those issues in order to achieve the Reinsurance Separation Objective, which are to be discussed and resolved by the Parties as soon as practicable (taking into account the extent of co-operation provided by the RSA Group);

14.2.2 identify, in respect of each reinsurance policy under the RSA Reinsurance Arrangements, the target date for the relevant Party to put in place separate replacement or amended reinsurances in respect of each Perimeter (the "Target Date") which shall be as follows:

(A) in respect of those Multi-Perimeter Reinsurances which provide coverage for insurance liabilities forming part of both the Intact Perimeter and either or both of the Tryg Perimeter or the CodanDK Perimeter, the next renewal date falling after Completion, unless agreed otherwise by Intact and Tryg; and

(B) in respect of those Multi-Perimeter Reinsurances which provide coverage only for insurance liabilities forming part of the Tryg Perimeter and the CodanDK Perimeter (and not the Intact Perimeter), the next renewal date
falling after Demerger Completion, unless agreed otherwise by Intact and Tryg; and

14.2.3 set out a detailed plan of action to approach counterparty reinsurers under the RSA Reinsurance Arrangements (the "Counterparty Reinsurers") prior to Completion but after satisfaction of conditions 3(d)(ii) and 3(d)(iii) of the R2.7 Announcement in order to seek agreement (and the execution of any necessary amendments, endorsements or waivers in respect of the RSA Reinsurance Arrangements) such that:

(A) the RSA Reinsurance Arrangements shall continue to provide coverage, on equivalent terms, in respect of each Perimeter following Completion and Demerger Completion, as applicable, until the relevant Target Date; and

(B) any further amendments necessary to give effect to the Reinsurance Separation Objective are agreed and documented.

Administration of third party reinsurance policies from Completion

14.3 The Parties agree that:

14.3.1 from the date of Completion to the relevant Target Date, Intact shall administer the RSA Reinsurance Arrangements (as amended from time to time prior to the Target Date) for the benefit of the Parties, acting reasonably in respect of the CodanDK Perimeter, at its own discretion in respect of the Intact Perimeter, and at the direction of Tryg (acting reasonably, and following suitable discussion between Tryg and Intact) in respect of the Tryg Perimeter, and such administration shall include without limitation:

(A) managing claims made to Counterparty Reinsurers for the benefit of the relevant Perimeter;

(B) keeping Tryg reasonably informed as to the current status of the RSA Reinsurance Arrangements;

(C) managing the procurement of reinstatements from Counterparty Reinsurers where agreed by the Parties; and

(D) facilitating the payment of premiums (the costs of which shall be allocated as set out under clause 14.5).

14.3.2 from the Target Date of each reinsurance policy under the RSA Reinsurance Arrangements, Intact shall continue to administer policies in run-off for the benefit of the Parties, at its own discretion in respect of the CodanDK Perimeter and the Intact Perimeter, and at the direction of Tryg (acting reasonably, and following suitable discussion between Tryg and Intact) in respect of the Tryg Perimeter, and such administration shall include without limitation:

(A) managing (or procuring the management of) claims made to Counterparty Reinsurers; and

(B) keeping Tryg reasonably informed as to the current status of the RSA Reinsurance Arrangements.

14.3.3 From the date of Completion to the relevant Target Date where a reinsurance policy under the RSA Reinsurance Arrangements has a rate on line of more than 25%, and where there is less than 100% limit of cover remaining, the Parties shall
discuss and agree whether to purchase an additional reinstatement, and the appropriate cost allocation for such a reinstatement.

14.3.4 The Parties shall cooperate with each other at all times and shall, upon request and to the extent possible under Applicable Law, provide each other with such information as may be reasonably required to assist with the administration of the RSA Reinsurance Arrangements.

14.3.5 Prior to the Target Date, Intact shall not take any action to cancel, alter or commute any contract of reinsurance under the RSA Reinsurance Arrangements in respect of the Tryg Perimeter without the prior written consent of Tryg.

14.3.6 The Parties agree to collaborate from Completion (at all times complying with applicable law and with the Parties' obligations under the Clean Team Protocol) in an effort to terminate, effective January 1, 2022, relevant multi-year and continuous RSA Reinsurance Arrangements, unless otherwise agreed by Intact and Tryg.

Intragroup Reinsurances

14.4 The Parties agree that in relation to the intragroup reinsurances in respect of the Codan Group Perimeter as at the date of Completion that:

14.4.1 from Completion, the Parties shall maintain the RSA Group’s intragroup marine quota share reinsurance arrangements (the "Marine Intragroup Reinsurance") on their current terms, and Intact and Tryg shall discuss and agree whether to make alternative arrangements; and

14.4.2 in respect of all intragroup reinsurance arrangements other than the Marine Intragroup Reinsurance (the "Non-Marine Intragroup Reinsurances"):

   (A) at Completion, Intact shall seek to implement third party reinsurance coverage in respect of the period from Completion to the Target Date, in substitution for such coverage provided under the Non-Marine Intragroup Reinsurances in force as at the date of Completion, and on equivalent terms, at the prevailing market price; and

   (B) the Parties shall implement an agreed plan that results in the reinsurance coverage provided by the Non-Marine Intragroup Reinsurances in respect of the period prior to Completion to be commuted at the prevailing market price.

Costs

14.5 The Parties agree that from Completion to the Target Date Intact's costs of administering each reinsurance contract under the RSA Reinsurance Arrangements prior to the Target Date, as set out in clauses 14.3.1 and 14.3.2 shall be allocated between the Perimeters in the manner that they are currently allocated between the Perimeters by the RSA Group as at the date of this Agreement, provided that if such allocation of costs is materially out of proportion with the benefits received by the Parties, the Parties shall agree to a replacement arrangement which allocates the costs of administration equitably between the Parties provided that the cost of making any new claims under the RSA Reinsurance Arrangements prior to the Target Date shall be allocated to the Perimeter to which the claims relate.

Renewal of Policies from Target Dates

14.6 The Parties agree that from each relevant Target Date:
14.6.1 Intact shall be responsible for the renewal or replacement of reinsurance policies to provide reinsurance coverage in respect of the Intact Perimeter only, and shall bear the associated costs;

14.6.2 Tryg shall be responsible for the renewal or replacement of reinsurance policies to provide reinsurance coverage in respect of the Tryg Perimeter only, and shall bear the associated costs; and

14.6.3 Intact shall be responsible for the renewal or replacement of reinsurance policies to provide reinsurance coverage in respect of the CodanDK Perimeter only, and the associated costs shall be allocated equally between Tryg and Intact.

Other

14.7 The Parties agree that clauses 12.7 to 12.9 of this Agreement shall be subject to the specific arrangements agreed by the Parties in furtherance of the Reinsurance Separation Objective in accordance with the terms of this clause 14.

15. WRONG POCKETS

Wrong pockets assets

15.1 If any:

15.1.1 Codan Group Asset is not in the ownership and possession of ScandiJVCo or its subsidiary or subsidiary undertaking at completion of the Initial Separation;

15.1.2 Intact Perimeter Asset is not in the ownership or possession of an entity within the Intact Perimeter at completion of the Initial Separation;

15.1.3 Tryg Perimeter Asset is not in the ownership and possession of Tryg Regulated Company at completion of the Demerger; or

15.1.4 CodanDK Asset is not in the ownership and possession of NewCo at completion of the Demerger,

then the affected Party may give written notice to the relevant other Party(ies) until a date one (1) year after completion of the Initial Separation or Demerger (as applicable).

15.2 If any Business Asset is notified pursuant to clause 15.1 above, the Parties shall perform such acts and execute such documents as are reasonable and necessary in order to transfer the legal and beneficial title to, and possession of, the relevant Business Asset as soon as reasonably practicable to the relevant party, together with any material benefit or sum which has accrued, net of any Tax, costs or expenses arising in respect of the period after 30 June 2020 with each Party acting reasonably to agree a form of transfer (to the extent not expressly set out as agreed in this Agreement) with the aim of mitigating any Tax costs relating to such transfer.

15.3 Subject to applicable Danish law with respect to any transfer in relation to clause 15.1.2, any transfer of any Business Asset pursuant to clause 15.2 above shall be for their Eligible Own Funds value, except that any Business Asset not assigned a value in the accounting ledgers (including as prepared on a Solvency II basis) of the CodanDK Perimeter or the Tryg Perimeter or not in the accounts ledger (including as prepared on a Solvency II basis) shall be transferred at nil consideration. Any Wrong Pockets Tax arising in respect of the transfer shall be borne by the Parties in accordance with clause 19.4.

Wrong pocket customers

15.4 Subject to Applicable Law, the Parties agree that following Demerger Completion:

15.4.1 to the extent the primary customer relationship has been transferred to NewCo, NewCo may contact any customer whose insurances have been transferred to the Tryg Group and offer to underwrite the insurances of such customer; and

15.4.2 to the extent the primary customer relationship has been transferred to the Tryg Group, the Tryg Group may contact any customer whose insurances have been
transferred to NewCo or are with Danish Regulated Subsidiary and offer to underwrite the insurances of such customer.

15.5 Subject to Applicable Law, the Parties agree that following the Initial Separation:

15.5.1 to the extent a primary customer relationship is with an entity within the Intact Perimeter, the entity within the Intact Perimeter may contact any customer whose insurances is with the Codan Group and offer to underwrite the insurances of such customer; and

15.5.2 to the extent a primary customer relationship is with an entity within the Codan Group, the entity within the Codan Group may contact any customer whose insurances is with the Intact Perimeter and offer to underwrite the insurances of such customer.

16. TRANSITIONAL ARRANGEMENTS

General Principles

16.1 Given the structure of the RSA Group and the nature of the Initial Separation and Demerger, and the importance the orderly and efficient execution of the Parties’ post-Demerger integration programs, the Parties acknowledge and shall use their respective reasonable endeavours to agree in good faith following substantive due diligence Transitional Arrangements to achieve business continuity in the ordinary course without unnecessary interruption, including by entering into the following transitional services agreements: (i) a transitional services agreement between RSA or the RSA Group on the one side and Codan Forsikring on the other side with effect as of Completion; and (ii) a transitional services agreement between NewCo on the one side and the Tryg Regulated Company (or other Tryg branch(es) or Affiliate(s)) on the other side with effect as of Demerger Completion which may include:

16.1.1 services such as those referenced in Schedule 11, subject to agreement between the Parties acting reasonably following substantive due diligence; and

16.1.2 any services necessary to effect the orderly transition of each of the services provided pursuant to a Transitional Arrangement to the service recipient, with an equitable allocation of any associated one-off and recurring costs arising from, or otherwise in connection with, the Transitional Arrangements including associated migration and exit activities in relation thereto.

16.2 If, in a Party’s reasonable opinion, Applicable Law, reasonable commercial requirements or reasonable operations requirements preclude the Transitional Arrangements from being provided in transitional services agreements between the entities set out in clause 16.1, such Party may request that it be discussed and agreed by the Separation Committee prior to Demerger Completion whether transitional services agreements should be entered into by other entities, which may include transitional services agreements between RSA or RSA Group on the one side and the Tryg Regulated Company (or other Tryg branch(es) or Affiliate(s)) on the other side.

16.3 Any Transitional Arrangement (including any services provided pursuant to a Transitional Arrangement) shall be capable of termination for convenience by the service recipient at any time upon giving the service provider not less than the period of prior written notice determined in accordance with the applicable Transitional Arrangement. Such prior period of notice shall be of sufficient duration as to ensure there is no unreasonable interference to continuity of the service recipient’s business, but no longer.

16.4 If, following receipt of a notice to terminate a Transitional Arrangement (or any service provided pursuant to a Transitional Arrangement) in accordance with clause 16.3:
16.4.1 the service provider is required to terminate any third party agreement (whether in whole or with respect to one or more services provided pursuant to that third party agreement); and

16.4.2 termination of that third party agreement (whether in whole or with respect to one or more services provided pursuant that third party agreement) requires the payment of termination fees or costs to that third party in accordance with the terms of the relevant third party agreement, and in the absence of the relevant Transitional Arrangement specifying the allocation of such termination fees or costs between the service recipient and the service provider,

the service recipient and the service provider shall agree (acting reasonably and in good faith) on the allocation of such termination fees or costs between the service provider and the service recipient, always provided that if such services provided by a third party cannot be terminated solely with respect to the services being provided to the service recipient (or if the service recipient’s costs of continued receipt of such services would be less than the termination fees and costs incurred by the service recipient as a result of such termination), the service recipient shall continue to carry the costs relating to such services until the earlier of: (i) the end of the service term for the relevant services under the Transitional Arrangement; and (ii) the time when the third party services provided to the service recipient can be terminated on a costs basis agreed between the Parties acting reasonably and in good faith).

16.5 In determining the allocation of third party termination fees and costs pursuant to clause 16.4.2, the service provider and the service recipient agree:

16.5.1 that such termination fees and costs shall, unless the service provider and the service recipient agree otherwise, be allocated in an amount reflecting that party’s respective consumption of services under the relevant third party agreement in the twelve (12) month period prior to its termination;

16.5.2 to use their respective reasonable endeavours to minimise such fees and costs and such fees and costs shall be determined with reference to the cost principles set out in clauses 16.12.1 to 16.12.2;

16.5.3 that the service provider shall, upon written request prior to or after any such termination and without undue delay, provide the service recipient with such documents or other evidence as reasonably requested by the service recipient to verify: (a) the amount of such termination fees and costs payable by each Party; and (b) each Party’s respective consumption of services; and

16.5.4 such termination fees and costs shall be payable in accordance with the applicable Transitional Arrangement.

16.6 If, prior to Completion (or Demerger Completion, as applicable) either Party identifies a service that would otherwise be a Transitional Arrangement to be provided by the other Party that it does not wish to receive on or after Completion (or Demerger Completion, as applicable) (an “Excluded Service”), that Party shall notify the other Party (including setting out reasonable details of the relevant Excluded Service) and the matter shall be referred to the Separation Committee. The Separation Committee shall discuss and agree whether, to which extent and on which terms such Excluded Services shall be omitted from the Transitional Arrangements, including whether this requires any adjustment of the services rendered as part of Transitional Arrangements, and the allocation between the Parties of costs relating to such Excluded Service not being required.

16.7 The Parties acknowledge and agree that:

16.7.1 neither Party shall be required to pay any amount to the other Party for a Transitional Arrangement, unless payment of such amount is payable in
accordance with a transitional services agreement executed between a service provider and a service recipient pursuant to a Transitional Arrangement;

16.7.2 subject to clause 16.7.3, unless explicitly set out in a transitional services agreement executed between a service provider and a service recipient pursuant to a Transitional Arrangement, neither Party shall be obligated to perform any service or obligation or provide any resources relating to Transitional Arrangements;

16.7.3 a service provider shall also provide any activity, function or responsibility (including any incidental activity, function or responsibility) not specified as within the scope of the services under a transitional services agreement pursuant to a Transitional Arrangement, but which:

(A) is required in order for the service recipient to continue operating its business in the ordinary course and in the same manner as it did during the Relevant Period without unnecessary interruption; and

(B) was provided by the service provider or by an Affiliate of the service provider to the service recipient in the Relevant Period,

shall, in each case, be an “Omitted Service” and such Omitted Service shall be included as a service on the terms set out in a transitional services agreement pursuant to a Transitional Arrangement.

16.8 From the date of the R2.7 Announcement until Demerger Completion, Tryg and Intact shall act in good faith to ensure that:

16.8.1 Transitional Arrangements within the scope envisaged to be required pursuant to this Agreement, which may include services such as those referenced in Schedule 11 subject to agreement between the Parties acting reasonably following substantive due diligence, are entered into:

(A) as may be agreed between the Parties acting reasonably following substantive due diligence; and

(B) as may be required to reflect a level of detail:

(1) consistent with an arm’s length transaction; and

(2) necessary to meet the Parties’ respective regulatory obligations;

including any transitional services arrangement, activity, function or responsibility (including any incidental activity, function or responsibility) that:

(C) is required in order for a Codan Group Company to continue operating its business in the same manner and to the same standard (and to the same extent) as it did in the twelve (12) month period prior to Completion; and

(D) which was provided by (or which, in accordance with clause 16.12.2 may be provided by), a member of the RSA Group or another Codan Group Company; and

(E) is necessary to effect the orderly and efficient transition of each of the services provided pursuant to a Transitional Arrangement to the service recipient.

Application of Applicable Law

16.9 The Parties acknowledge that any Transitional Arrangement shall comply with Applicable Laws including in relation to (but not limited to) outsourcing and intra-group transactions.

16.10 If, pursuant to Applicable Law, a Party is prohibited from (whether in whole or in part) providing a Transitional Arrangement, that Party shall promptly notify the other Party and the
Parties shall, acting reasonably and in good faith, work together to find an alternative method to provide the relevant Transitional Arrangement which is acceptable to both Parties (acting reasonably) including in respect of the charges or incremental costs associated therewith. Notwithstanding the foregoing, and to the extent permitted by Applicable Law, the service provider shall continue to provide the relevant Transitional Arrangement to the service recipient until the service recipient has successfully transitioned the Transitional Arrangement to itself or a third party.

Transitional Arrangements – Template Transitional Services Agreement

16.11 Subject to clauses 16.12 and 16.15, the Parties agree that any Transitional Arrangements shall be provided pursuant to the template agreement set out in Schedule 10, with such amendments as may be agreed between the Parties prior to Completion acting reasonably following substantive due diligence. The Parties acknowledge that their intent is for such Transitional Arrangements to be executed at or prior to Completion (and Demerger Completion, as applicable) with the Parties using reasonable endeavours to procure that any third party approvals required for the provision of such Transitional Arrangements are obtained prior to the commencement of the relevant services.

16.12 When negotiating the final form of the provision of any Transitional Arrangements the Parties shall, unless otherwise agreed between Intact and Tryg at the Separation Committee (or a body with delegated authority from the Separation Committee) or as otherwise agreed in writing, abide by the following principles:

16.12.1 subject to clause 16.12.2, services provided pursuant to a Transitional Arrangement shall be provided on an on-demand basis at present intra-group charges (with such charges being determined on a service-by-service basis, having reference to constituent elements of such intra-group charges) and on the same terms of service, in substantially the same manner, at the same standard and to the same extent to which such services were provided during the twelve (12) month period immediately prior to Completion (or Demerger Completion, as applicable);

16.12.2 if the services to be provided pursuant to a Transitional Arrangement have not been provided in the twelve (12) month period immediately prior to the Completion (or Demerger Completion, as applicable), such services shall be provided on terms to be agreed between the Parties acting reasonably and following substantive due diligence and the charges for such services shall be determined with reference to current intra-group charges, subject to a mark-up (if any) not to exceed 5%;

16.12.3 the Parties shall negotiate and agree an Exit and Migration Plan (as defined in clause 16.17) with respect to the provision and cessation of the Transitional Arrangements in accordance with this clause 16.12 and clause 16.15; and

16.12.4 at all times any Transitional Arrangements shall be provided without sharing each Party’s own Controlled Data to the extent sharing such Controlled Data would be in breach of Applicable Law (other than pursuant to the Clean Team Protocol or other applicable equivalent arrangements as set out in the applicable Transitional Arrangement). The Parties shall put in place such technical and organisational measures (including logical separation, logical access restrictions and logical access management processes) as are required to ensure that neither Party can access any Controlled Data about the other Party or the other Party’s Perimeter (other than pursuant to the Clean Team Protocol or other applicable clean team arrangements).

16.13 In respect of any Transitional Arrangement, other than to the extent expressly required by Applicable Law, the service provider shall not retain any copy, precis or summary of the service recipient’s Controlled Data and as soon as possible on termination or expiry of a Transitional Arrangement (or any service under a Transitional Arrangement) shall either securely destroy or securely return, the service recipient’s Controlled Data.

16.14 Each Party shall, and shall ensure that members of its personnel shall, only access and use the other Party’s Controlled Data to the extent strictly necessary for the provision of the
services pursuant to a Transitional Arrangement or the performance of its obligations under this Agreement and no other purpose (always provided that no Controlled Data shall be shared between the Parties in violation of Applicable Law).

16.15 The Parties intend that any Transitional Arrangements, and each service provided pursuant to such Transitional Arrangements, shall be sought to be terminated as soon as is reasonably possible following Completion (or Demerger Completion, as applicable) so as to ensure there is no unreasonable interference with the continuity of the servicer recipient’s business, and the Parties shall co-operate in good faith to procure the same.

Transitional Plans and Exit and Migration Plans

16.16 In acknowledgement of the Parties’ intent to ensure that any Transitional Arrangements shall be terminated as soon as possible following Completion (and Demerger Completion, as applicable), as soon as reasonably practicable following the date of this Agreement and receipt of the necessary due diligence information, each service recipient shall develop and regularly share with the relevant service provider a plan setting out the steps (and the target dates for the completion of such steps) it shall take in order to cease reliance on the services provided under that Transitional Arrangement (each a “Transition Plan”) including the development and finalisation of an Exit and Migration Plan (as contemplated by clause 16.17). The Parties agree that progress against each Transition Plan shall be considered at meetings of the Separation Committee from time to time.

16.17 The Parties shall promptly meet after execution of a Transitional Arrangement to negotiate and agree, acting reasonably and in good faith, an exit and migration plan (taking into account the principle that the exit and migration plan shall effect an orderly transition of each of the services provided pursuant to a Transitional Arrangement) in respect of each of the services provided pursuant to a Transitional Arrangement (each, an “Exit and Migration Plan”).

16.18 Each Exit and Migration Plan applicable to the period on and after Completion shall be agreed and documented and presented to the Separation Committee not later than ninety (90) days after execution of the relevant Transitional Arrangement.

16.19 Each Exit and Migration Plan applicable to the period on and after Demerger Completion shall be agreed and documented and presented to the Separation Committee not later than the date agreed by the Parties (and the Parties shall act in good faith to agree that date as soon as is reasonably practicable after execution of the applicable Transitional Arrangement).

16.20 Each Exit and Migration Plan shall include at a minimum:

16.20.1 a plan and timetable (including where assistance is needed) for the migration of the services recipient away from the relevant services, which may include the service provider identifying and planning the steps required to complete the separation of and migration to the service recipient of the necessary services, systems, platforms and agreed categories of data, as well as, subject to clause 16.13, providing for ongoing access on request to historical data that is not to be migrated (if any) should the Parties agree that this is required with such access to be provided in accordance with Applicable Law;

16.20.2 fees payable to the service provider for assistance in connection with the migration;

16.20.3 assistance required from each of the services provider and the service recipient in connection with the migration;

16.20.4 information reasonably required in relation to the operation of each Party’s IT Systems owned or used by that Party and the interface between such IT Systems owned or used by that Party for the purpose of implementing the Exit and Migration Plan;

16.20.5 respective responsibilities of the Parties in carrying out the migration; and
16.20.6 reasonable safeguards to ensure minimal disruption to each Party’s ongoing businesses during the migration.

16.21 The Parties acknowledge and agree that the separation of information technology assets and functions is a key aspect of the overall separation and integration of the CodanDK Perimeter and Tryg Perimeter including for sustaining the ordinary course of business operations of both the CodanDK Perimeter and Tryg Perimeter. The Parties further acknowledge that the delivery of certain information technology functions is provided through information technology infrastructure and associated capabilities utilised by both the CodanDK Perimeter and the Tryg Perimeter (the "Shared IT Support").

16.22 The Parties agree, therefore, that they shall (through an information technology-focused operational committee to be established by the Separation Committee) co-operate and act reasonably to prepare information technology specific Exit and Migration Plans (as contemplated by clause 16.17) (each an "IT Exit and Migration Plan") with a view to ensuring that the treatment of the information technology assets within the Codan Group, including relevant Shared IT Support shall not, at an operational level, unduly impede the overall separation and integration of the CodanDK Perimeter or the Tryg Perimeter.

16.23 Accordingly, the Parties shall, acting in good faith, as part of the finalisation of the Transition Plan and each IT Exit and Migration Plan:

16.23.1 seek to identify Shared IT Support (as opposed to information technology infrastructure which is localised and which wholly or predominantly relates to a single Perimeter); and

16.23.2 take into account that it is anticipated that the CodanDK Perimeter and Tryg Perimeter may require ongoing use of the Shared IT Support following Demerger Completion (along with retaining existing employee expertise to support the operation of the Shared IT Support) as part of the continuation of its business in the ordinary course.

16.24 The Parties acknowledge that each Party may, at its own expense and at any time, appoint a third party consultant to: (i) assist such Party in the exit and migration away from the services provided under a Transitional Arrangement; and (ii) assist such Party in being able to continue operating its business in the ordinary course and in the same manner as it did during the Relevant Period (with the other Party acting in good faith with a view to providing any such third party consultant with co-operation, information and access to its personnel reasonably required to assist such third party consultant in performing such function).

16.25 If the Parties do not agree all Exit and Migration Plans (including all IT Exit and Migration Plans) in accordance with clause 16.17 or clause 16.18 (as applicable) by the time required by clause 16.17 or clause 16.18 (as applicable), either Party may refer the matter to the Separation Committee. If no agreement has been reached in the Separation Committee within thirty (30) days, either Party may refer the matter to the escalation procedure set out in clause 35 (Dispute Escalation Procedure).

Survival of Transitional Arrangements

16.26 The Parties acknowledge and agree that:

16.26.1 any Transitional Arrangements pursuant to which the service provider or the service recipient forms part of the CodanDK Perimeter shall remain in force following a CodanDK Disposal and in each case on the terms as agreed between the relevant Parties prior to such CodanDK Disposal; and

16.26.2 if this Agreement is terminated in accordance with clause 32.1.4, this clause 16 shall survive termination of this Agreement, and shall remain in full force and effect until the date of expiry or termination of the last Transitional Arrangement to terminate or expire.
16.27 **Employment Matters**

The Parties agree that employment matters in respect of any Transitional Arrangements shall be dealt with on the basis set out in the template agreement at Schedule 10.

**Books and Records**

16.28 Each Party shall maintain such books and records relating to costs recharged to the other pursuant to any Transitional Arrangements as to enable the other Parties (or their nominated auditor) to the extent permitted under Applicable Law, to ensure the accuracy of billing in respect of those costs.

**Acknowledgements**

16.29 Subject to Clause 16.2, the Parties acknowledge that a Transitional Arrangement may include arrangements being provided:

16.29.1 by RSA or the RSA Group to Codan Forsikring, and vice versa; and

16.29.2 subject to Applicable Laws, by NewCo (or, subject to clause 16.2, the RSA Group) to Tryg Regulated Company (or other Tryg branch(es) or entity(ies)); or

16.29.3 by Tryg Regulated Company (or other Tryg Affiliate (if applicable), including CodanSE and CodanNO) to either of Codan Forsikring, NewCo, or their respective Affiliates (or, subject to clause 16.2, the RSA Group).

16.30 The Parties acknowledge that after Demerger Completion the Parties may wish to restructure elements of the businesses and activities falling within their respective Perimeters and that such restructure may impact on a service provider’s ability to provide a service provide pursuant to a Transitional Arrangement. In such circumstances the Parties, acting reasonably and in good faith, shall work together to find an alternative method to provide the relevant service which is acceptable to both Parties (acting reasonably) including in respect of: (a) appropriate levels of business continuity; and (b) the charges or incremental costs (if any) associated therewith.

17. **ECONOMIC RIGHTS AND SOLVENCY CAPITAL**

**Overall Commercial Intent**

17.1 Except to the extent expressly required to the contrary elsewhere in this Agreement (including clause 18 and Schedule 8), the Parties acknowledge that the overall commercial intent is for:

17.1.1 all benefits and risks relating to and the economic rights and exposure (including in respect of the requirement for capital injection or funding, exposure to trading performance, exposure to assets or liabilities of operations or otherwise) in respect of the Tryg Perimeter to be allocated to Tryg 100%; and

17.1.2 any requirements for capital injection to finance the CodanDK Perimeter as an ongoing concern or to support the regulatory solvency and capital resource requirements of the CodanDK Perimeter to be allocated 50% to Tryg and 50% to Intact,

such allocation to be given effect pursuant to the terms of this Agreement and the Demerger Agreement.

**CodanDK Excess Capital and Locked Box**

17.2 Schedule 9 shall apply.

**Deferred tax liability**

17.3 In order to facilitate the intended generation of excess capital pursuant to paragraph 1.1.1(D) of Part B of Schedule 9 and as required to enable the planned reduction in the solvency
capital requirement of a member of the CodanDK Perimeter, Intact shall procure that the relevant member of the CodanDK Perimeter records in its accounts the deferred tax liability on contingency funds.

**Additional Financing**

17.4 Save as set out in this clause 17, no Party shall have any obligation to provide additional financing to the RSA Group and the Scandi Group, unless required by Applicable Law.

17.5 Prior to Demerger Completion, Tryg may provide funding to CodanSE and CodanNO in its own discretion provided that: (i) such funding, if any, (a) is fully ring-fenced (from a valuation perspective) until Demerger Completion, and does not affect the separation steps set out in this Agreement, (b) all benefits and losses relating to such funding solely affects the Tryg Perimeter, (c) does not have a negative effect on the solvency capital requirement, the minimum capital requirements or other capital requirements under Applicable Law with respect to the Intact Perimeter and the CodanDK Perimeter, and (d) does not require or trigger any funding from Intact; and (ii) the voting arrangements in the Shareholders’ Agreement are not changed or affected. Without prejudice to the foregoing, the board of directors of Codan Forsikring shall ensure, to the extent possible, that any such funding falls within an appropriate category of Tryg Perimeter assets and/or liabilities in the Demerger Plan and are properly booked in the accounts allowing for such funding to be tracked until transferred to Tryg Regulated Company upon Demerger Completion. Following Demerger Completion, Tryg may provide funding to CodanSE and CodanNO without any restrictions under this Agreement.

**Financing prior to Demerger Completion**

17.6 If any member of the Scandi Group or the Scandi Group as a whole, in the reasonable opinion of the relevant board of directors, becomes subject to actual or threatened insolvency, liquidation or administration proceedings or risk breaching any applicable solvency capital requirement, minimum capital requirement or other capital requirements, including, without limitation, being required to prepare a recovery plan or short term finance scheme under Applicable Law ("Financial Distress"), and the relevant board of directors, after having taken all reasonable steps to address such Financial Distress, including by pursuing loan financing in the form of subordinated liabilities, taking out additional re-insurance, reducing business or such other steps as the specific circumstances may give rise to, each of Intact and Tryg shall provide additional funding as set out in, and subject to, this clause 17.

17.7 If additional financing is to be provided prior to Demerger Completion, it shall be determined whether and to what extent the Financial Distress pertains to the Tryg Perimeter or the CodanDK Perimeter, including, if the Financial Distress pertains to both the Tryg Perimeter and the CodanDK Perimeter, in which ratio the Financial Distress pertains to each of the Tryg Perimeter and the CodanDK Perimeter (the "Financial Distress Perimeter Determination").

17.8 The relevant board of directors shall determine the Financial Distress Perimeter Determination and the amount of financing necessary to cure the Financial Distress. The board of directors’ decision shall be supported by a statement from the external accountants of the relevant member of the Scandi Group. The relevant board of directors shall as part of such decision ensure, to the extent possible, that any such funding falls within an appropriate category of Tryg Perimeter assets and/or liabilities respectively CodanDK Perimeter assets and/or liabilities in the Demerger Plan (as applicable) and are properly booked in the accounts allowing for such funding to be tracked until transferred to Tryg Regulated Company respectively NewCo upon Demerger Completion.

17.9 If Intact and/or Tryg do not agree with the Financial Distress Perimeter Determination (a "Financial Distress Perimeter Dispute"), each of Intact and Tryg can request the appointment of an Independent Actuary within five (5) Business Days. Intact and Tryg shall in good faith discuss to agree on the identity of the Independent Actuary and reach a conclusion within the five (5) Business Days. The Independent Actuary shall with final and binding effect (save for manifest error) resolve the Financial Distress Perimeter Dispute and determine the relevant perimeter and/or ratio. An Independent Actuary appointed pursuant
to this clause 17.9 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Parties in connection with any determination made by the Independent Actuary pursuant to this clause 17.9. The Independent Actuary's decision shall be made as soon as possible and in any event within 15 (fifteen) Business Days after the Independent Actuary's acceptance of the appointment to act as such. Notwithstanding the foregoing, if the decision of the Independent Actuary cannot be awaited in order to comply in due time with Applicable Law, each of Tryg and Intact shall be obliged to provide financing in accordance with the Financial Distress Perimeter Determination without awaiting resolution of the Financial Distress Perimeter Dispute, and the financing shall subsequently be adjusted and/or reimbursed in accordance with the determination of the Independent Actuary.

17.10 Tryg shall be obliged to provide required financing as determined in accordance with clauses 17.6 to 17.8 in order to cure the Financial Distress in respect of the Tryg Perimeter.

17.11 Intact and Tryg shall on equal terms and in equal portions be obliged to provide required financing as determined in accordance with clauses 17.6 to 17.8 in order to cure the Financial Distress in respect of the CodanDK Perimeter.

17.12 Any financing provided in accordance with clause 17.10 or 17.11 shall be in the form of loan financing (subordinated liabilities), which under Applicable Law has the status of basic own funds and which qualify as Tier 1, Tier 2 or Tier 3 basic own funds items as required to cure the Financial Distress (the “Financial Distress Loan Financing”). Any Financial Distress Loan Financing shall pertain to the Tryg Perimeter and/or the CodanDK Perimeter, as applicable, in accordance with the Demerger Plan and the separation/cost principles set out in clause 3 and Schedule 8 to this Agreement. In case the Financial Distress only can be cured with basic own fund items that are not subordinated liabilities, Intact and Tryg shall discuss in good faith (subject to mutual agreement) whether Financial Distress Loan Financing can reasonably be provided as share capital in accordance with the principles of this clause 17 and which under Applicable Law has the status of basic own funds and qualify as Tier 1 basic own funds item.

Financing after Demerger Completion

17.13 If a member of the Scandi Group or the Scandi Group as a whole after Demerger Completion, in the reasonable opinion of the relevant board of directors, becomes subject to actual or threatened insolvency proceedings or risks breaching any applicable solvency capital requirement, minimum capital requirement or other capital requirements, including, without limitation, being required to prepare a recovery plan or short term finance scheme under Applicable Law ("CodanDK Financial Distress"), and the relevant board of directors, after having taken all reasonable steps to address such CodanDK Financial Distress, including by pursuing loan financing in the form of subordinated liabilities, taking out additional re-insurance, reducing business or such other steps as the specific circumstances may give rise to, each of Intact and Tryg shall provide additional funding as set out in, and subject to, this clause 17.

17.14 If additional financing is to be provided after Demerger Completion, the relevant board of directors shall determine the amount of financing necessary to cure the CodanDK Financial Distress and the type of financing needed in order to cure the CodanDK Financial Distress. The board of directors’ decision shall be supported by a statement from the external accountants of the relevant member of the Scandi Group.

17.15 Intact and Tryg shall be obliged to provide any required financing in the form of and in accordance with clause 17.12 in order to cure the CodanDK Financial Distress. The financing shall be provided by Intact and Tryg on equal terms and in equal proportions as 50% of the amount determined by the relevant board of directors.

18. COSTS

General Cost Principles
18.1 The Parties agree that any Costs incurred by the Perimeters shall be allocated as set out in this clause 18, Schedule 8 or as otherwise expressly agreed between the Parties including in respect of any agreed Transitional Arrangements (the “Defined Cost Split”).

18.2 Other than the Defined Cost Split, no Party shall seek to otherwise recharge or reconcile any Costs between Perimeters including that, for the avoidance of doubt:

18.2.1 the Intact Perimeter shall not otherwise recharge or reconcile any Costs to the Codan Group and the Codan Group shall not otherwise recharge or reconcile any Costs to the Intact Perimeter at or following the Initial Separation; and

18.2.2 the Tryg Perimeter shall not otherwise recharge or reconcile any Costs to the CodanDK Perimeter and the CodanDK Perimeter shall not otherwise recharge or reconcile any Costs to the Tryg Perimeter at or following Demerger Completion.

18.3 In respect of the CodanDK Perimeter and Tryg Perimeter, subject to Applicable Law, the Clean Team Protocol and any other applicable clean team arrangements, until and for up to two (2) months following Demerger Completion, the Parties shall regularly review, provide reasonable information to each other and discuss in good faith through the Separation Committee (or an appropriate sub-committee of the Separation Committee) the application of the Defined Cost Split in relation to the period up to Demerger Completion in order to review whether such Defined Cost Split has given rise to an allocation of Costs arising from the Transaction to the CodanDK Perimeter or the Tryg Perimeter as against the other, which in either case is contrary to the general objective of ensuring that no Perimeter’s Costs are disproportionately increased by virtue of Costs arising pursuant to the Transaction (including in respect of any Costs arising from the Transaction related to more than one of the CodanDK Perimeter and Tryg Perimeter across the Codan Group being unduly allocated to the CodanDK Perimeter).

18.4 Notwithstanding clause 18.3 above, for the avoidance of doubt, the Parties acknowledge that any re-allocation of costs to be discussed shall relate to one-off Costs arising from the Transaction. Following Demerger Completion, (unless otherwise specifically agreed pursuant to Transitional Arrangements):

18.4.1 no entity within the Tryg Perimeter shall incur ongoing Costs in respect of the CodanDK Perimeter; and

18.4.2 no entity within the CodanDK Perimeter shall incur ongoing Costs in respect of the Tryg Perimeter.

18.5 In the event that a Tax cost falls within this clause and also falls within clause 19, then, subject to clause 19.13, the allocation in clause 19 shall take precedence.

18.6 Without prejudice to anything expressly set out in this Agreement, and in each case subject to Applicable Laws, to the extent any payments are to be made or are due pursuant to this clause 18, clause 15, Schedule 9 or otherwise pursuant to this Agreement (after taking account of any appropriate opportunities to net amounts due between the Parties at the time), the Parties shall (acting reasonably) procure that such payments are made pursuant to a mechanism seeking to minimise any Tax costs as set out in in clause 19.1 and otherwise in a manner seeking to mitigate any adverse financial or regulatory consequences arising from the making or treatment of such payments.

19. **TAX ON SEPARATION**

**Tax costs allocation**

19.1 The Parties shall co-operate in seeking to minimise any Tax costs arising from the transactions contemplated in this Agreement, including any Demerger Tax Costs, such cooperation to include, as may be reasonably required, each Party providing reasonable
information and assistance to the other to assess the Tax implications of such transactions, each Party keeping the other informed of any facts, correspondence or documentation which could have a material impact on any Tax costs, co-operating to maintain the Danish tax residence of ScandiJVCo and ScandiJVCo2 and each Party taking any reasonable steps required to mitigate any Tax costs (including through co-operation in relation to any enquiries by Tax Authorities and appeals or proceedings). Without prejudice to the generality of the foregoing, where a transfer or adjustment of assets or funds is required to give effect to an allocation provided for by this Agreement, the Parties shall mutually explore the manner in which to effect such adjustment or transfer Tax efficiently on a case by case basis and shall use reasonable endeavours to minimise any Tax leakage or other adverse impact associated with the relevant adjustment or transfer.

19.2 Subject to clauses 9.4 and 19.5 (and, for the avoidance of doubt, notwithstanding any provision of the Demerger Agreement), if any Demerger Tax Costs arise, these shall be borne 89% by Tryg and 11% by Intact.

19.3 Any Intact Withholding Tax shall be borne exclusively by Intact and any Tryg Withholding Tax shall be borne exclusively by Tryg.

19.4 Any Wrong Pockets Tax shall be borne:

19.4.1 in respect of any Wrong Pockets Tax on transfer of an Intact Perimeter Asset, by Intact;

19.4.2 in respect of any Wrong Pockets Tax on transfer of a Tryg Perimeter Asset, by Tryg; and

19.4.3 in respect of any Wrong Pockets Tax on transfer of a CodanDK Asset, 50% by Tryg and 50% by Intact.

19.5 Subject to clause 19.3, any Tax arising to a Codan Group Company, Newco, ScandiJVCo or ScandiJVCo2 on a CodanDK Disposal (in whatever form) shall be borne 50% by Tryg and 50% by Intact. Without prejudice to the previous sentence, if the CodanDK Disposal to a third party is effected by way of a full or partial demerger and is therefore part of a close sequence of steps which also effect the Demerger:

19.5.1 any amount of Demerger Tax Costs that would have arisen as a result of the Demerger had the Demerger not also resulted in a CodanDK Disposal (and instead the CodanDK Disposal had occurred subsequently) shall be borne 89% by Tryg and 11% by Intact in accordance with clause 19.2; and

19.5.2 any amount of Tax above the amount of such Demerger Tax Costs shall be borne 50% by Tryg and 50% Intact.

19.6 Subject to clause 19.3, any Tax (other than Canadian Tax) arising to a member of the RSA Group (provided a member of the RSA Group immediately before Completion), ScandiJVCo, ScandiJVCo2 or a Codan Group Company (including any such Tax which is borne by NewCo or Tryg Regulated Subsidiary as a result of succeeding to the liabilities of a Codan Group Company or being joint and severally liable with the other or a Codan Group Company in respect of such Tax) (and any stamp taxes payable) in connection with the Initial Separation and the transaction referred to in clause 5.1.6 shall be borne 71% by Tryg and 29% by Intact provided that neither this clause 19.6 nor clause 19.7 shall apply to any Tax arising in respect of any receivable or loan note (including any interest arising or deemed to arise thereon) which is created in connection with the implementation of the Initial Separation or of any other step to which this clause 19.6 or clause 19.7 applies except to the extent that the Tax arises in respect of the transaction giving rise to the receivable or loan note.

19.7 Any Tax arising to a member of the RSA Group (provided a member of the RSA Group immediately before Completion), ScandiJVCo, ScandiJVCo2 or a Codan Group Company (including any such Tax which is borne by NewCo or Tryg Regulated Subsidiary as a result of succeeding to the liabilities of a Codan Group Company or being joint and severally liable with the other or a Codan Group Company in respect of such Tax) (and any stamp taxes
payable) in connection with the Tier 2 Loan Steps (or any alternative arrangements as may be implemented in accordance with clause 5.1.2, including the alternative steps contemplated by the Structure Report) or any of steps 11-23 (Steps after Completion) in the Structure Report which is not within the scope of clauses 19.2 to 19.6 above shall be borne 50% by Tryg and 50% by Intact, save that any Canadian Tax within the scope of this clause shall be borne exclusively by Intact and any Danish Tax within the scope of this clause which arises as a direct result of and by reference to Tryg's direct or indirect ownership of ScandiJVCo, ScandiJVCo2 or a Codan Group Company (and which would not have arisen but for Tryg being a Danish resident company) shall be borne exclusively by Tryg (other than any such Danish Tax arising in connection with the Tier 2 Loan Steps (or any alternative arrangements as may be implemented in accordance with clause 5.1.2, including the alternative steps contemplated by the Structure Report) or steps 22-23 (Transfer of NewCo and Share Cancellation) in the Structure Report, which shall in all cases be borne 50% by Tryg and 50% by Intact). Intact will mitigate to the extent possible any Tax arising in connection with the Tier 2 Loan Steps (or any alternative arrangements as may be implemented in accordance with clause 5.1.2, including the alternative steps contemplated by the Structure Report) by procuring the use (at no cost to Tryg) of carried forward non-trading loan relationship deficits available (for the avoidance of doubt including by way of group relief) to RSAI and RIIH as at Completion.

19.8 In calculating the amount of any Tax for the purposes of this clause 19, account shall be taken of any incidental Tax benefit received by a member of the RSA Group, ScandiJVCo, ScandiJVCo2, a Codan Group Company, NewCo, Tryg Regulated Subsidiary, Intact, Tryg or any Affiliate of Intact or Tryg, including, without limitation, any step up in taxable basis arising in connection with any transaction giving rise to Demerger Tax Costs, the valuation of any such incidental benefit to be calculated on a mutually agreed basis, which may be based on the net present value of the benefit or involve adjustments being made to funding already provided by the parties as and when the benefit has actually been utilised.

19.9 In the event that, following the finalisation of the Demerger Steps, Intact considers that any Demerger Tax Costs may arise in excess of those contemplated by the Parties when the Demerger Steps were finalised (the current expectation being that there will not be any Demerger Tax Costs), Intact shall promptly notify Tryg and shall take such reasonable steps, and procure that such reasonable steps are taken by its Affiliates, as Tryg may request to mitigate or reduce such Demerger Tax Costs. Any additional costs reasonably incurred by Intact or its Affiliates as a result of taking any such steps shall be treated as Demerger Tax Costs.

Insurance for tax costs

19.10 Tryg intends to investigate insurance cover in relation to potential Demerger Tax Costs, which it shall do in consultation with Intact, and may determine, having consulted with Intact and taking into account any reasonable recommendations of Intact, that insurance cover in relation to any Demerger Tax Costs should be put in place. The Parties shall procure that such steps are taken as are necessary to put in place the insurance cover and the cost of the insurance cover shall be borne 89% by Tryg and 11% by Intact.

Perimeter tax

19.11 Subject to the foregoing provisions of this clause 19 and any allocation made by such provisions, the Parties agree that:

19.11.1 any Tax liability (including any historic Tax liability) relating to the CodanDK Perimeter should, following completion of the steps set out in the Structure
19.11.2 any Tax liability (including any historic Tax liability) relating to the Tryg Perimeter should, following completion of the steps set out in the Structure Report, be borne by Tryg Regulated Company (and therefore economically entirely by Tryg), and if such a Tax liability is not borne in these proportions, then Tryg and Intact shall be required to fund any Tax which they should have borne. The funding of the payments shall be made in accordance with clause 19.11.

Funding of tax costs

19.12 In the event that, pursuant to this clause 18.5, any amounts of or in respect of Tax are required to be borne by Tryg or Intact (or both of them), the relevant Party or Parties shall be under an obligation to fund the payment of such amounts by the entity with the liability (the "Relevant Entity") for such amounts, provided that a Party shall be under no such obligation to fund if and to the extent that (i) the Party is already indirectly bearing the cost of the relevant amount by virtue of its ownership of the Relevant Entity and (ii) the Relevant Entity has the funds to pay the relevant amount. Any Tax of the Relevant Entity arising on the provision of such funding by the Party or Parties shall be borne by Tryg and Intact in the same proportions as the underlying Tax costs giving rise to the payment. Without prejudice to clause 19.1, to the extent possible, the relevant funding shall be provided by way of an adjustment to the consideration under the Tryg SPA.

19.13 Paragraph 3 of Part 1 and paragraphs 3, 4 and 6 of Part 2 of Schedule 8 allocate costs which include (or may include) Tax. The allocation of such Tax shall follow the allocation of the other costs in those provisions even if this clause 19 would otherwise apply to such Tax.

20. CODANDK PERIMETER
Schedule 13 applies in respect of any disposal of the CodanDK Perimeter.

21. INCENTIVES

Retention of management

21.1 Intact shall seek to agree on retention and incentive packages with key members of the CodanDK Perimeter management team and such other employees that may be considered as key for preserving the business and value of the CodanDK Perimeter whilst under the ownership of ScandiJVCo and ScandiJVCo2 for the twelve (12) month period following Completion. Further, the Parties shall explore in good faith whether appropriate members of the RSA management team with appropriate skills and experience might be retained to assist with the implementation of the Demerger, the subsequent steps envisaged pursuant to the Structure Report and any CodanDK Disposal and, if so, seek to agree appropriate retention and incentive packages for such people.

Incentives

21.2 Tryg shall be entitled at the sole expense of the Tryg Perimeter and subject to Applicable Law, to agree retention and incentive packages with key members of the CodanNO and CodanSE management team and such other employees that may be considered as key for preserving the business and value of CodanNO and CodanSE whilst under the ownership of ScandiJVCo and ScandiJVCo2. Tryg agrees to notify and inform Intact of the contents of the retention and incentive packages prior to such being implemented for CodanNO and CodanSE employees.

21.3 Intact agrees, subject to Applicable Laws, to provide such assistance as may be required in connection with the retention and incentive packages for key members of the CodanNO and CodanSE management team and such other employees that may be considered as key for preserving the business and value of CodanNO and CodanSE.
21.4 The Parties agree to cooperate in relation to any ongoing obligations arising in connection with any deferrals required for regulatory purposes in respect of awards granted by RSA pre-Completion.

**Codan remuneration policy**

21.5 The Parties agree in good faith to update and amend, as required, the existing Codan remuneration policy to reflect any regulatory requirements applicable to relevant employees following the Acquisition.

**RSA Share Awards**

21.6 The Tryg Perimeter shall be allocated such amount to compensate it for the cost of settling the RSA Share Awards by a capital injection to be made from the Intact Perimeter to the Tryg Perimeter, in an amount which is equal to the Eligible Own Funds cost to the Tryg Perimeter of settling the RSA Share Awards. To the extent the amount of any such compensation is known at Completion, Intact shall procure that RIIH subscribes for shares in Codan Holdings for an amount equal to such compensation, such subscription to be made prior to the Initial Separation.

22. **LIQUIDATION OF SCANDIJVCO2**

22.1 As soon as practically possible after completion of a CodanDK Disposal and any distribution of funds in connection therewith, the Parties shall procure that a general meeting is held by ScandiJVCo2 to resolve on a liquidation of the company (the "**Liquidation General Meeting**").

22.2 Tryg shall, and Intact shall procure that Canada Holdco shall:

\[22.2.1 \text{ waive the notice to convene the Liquidation General Meeting;}\]
\[22.2.2 \text{ agree not to hold the Liquidation General Meeting as a physical meeting; and} \]
\[22.2.3 \text{ be represented at the general meeting and vote in favour of the initiation of the liquidation of ScandiJVCo2 at the same,} \]

with, promptly after the Liquidation General Meeting, a three (3) month notice to the creditors of ScandiJVCo2 being issued and the preparation of the liquidation initiated.

22.3 The day following (i) the expiry of the three (3) month notice to the creditors as referenced in clause 22.2, (ii) the finalisation of the mandatory liquidation accounts of ScandiJVCo2, (iii) the fulfilment and compliance with any other requirement according to the Danish Companies Act as a condition for proceeding to the Final General Meeting and (iv) the release of any (remaining) holdback amount agreed as part of any CodanDK Disposal and ScandiJVCo2 having complied with all other obligations agreed with third parties under any CodanDK Disposal in order to be able to proceed to the Final General Meeting, the Parties shall procure that a new general meeting of ScandiJVCo2 is held to resolve on the final liquidation of the company (the "**Final General Meeting**").

22.4 Tryg shall and Intact shall procure that Canada Holdco shall:

\[22.4.1 \text{ waive the notice to convene the Final General Meeting;}\]
\[22.4.2 \text{ agree not to hold the Final General Meeting in ScandiJVCo2 as a physical meeting; and} \]
\[22.4.3 \text{ be represented at the Final General Meeting and vote in favour of the completion of the liquidation of ScandiJVCo2 at the same.} \]
22.5 The Parties agree that ScandiJVCo2 shall be liquidated without having obtained tax clearance from the Danish tax authorities, and that Tryg and Intact shall therefore each pay 50% of any tax claim made by the Danish tax authorities after completion of the liquidation.

22.6 Tryg (with the assistance of its legal advisors) shall, in accordance with Applicable Law: (i) prepare all the documents required for the Liquidation General Meeting and Final General Meeting of ScandiJVCo2; (ii) be (or shall appoint a representative from its legal advisers to be) chairperson of the general meetings; (iii) be authorised to file the initiation and the completion of the liquidation; and (iv) be appointed liquidator.

22.7 All Parties and their Affiliates shall be obliged to deliver any documentation reasonably required for the Liquidation General Meeting and Final General Meeting, or for any persons acting as liquidator, and for the subsequent filings required with the Danish Business Authority in relation to the same.

23. FURTHER ASSURANCE AND CO-OPERATION

23.1 Each Party shall, and shall procure that its Affiliates shall, sign, execute and deliver the relevant corporate documents and perform such acts as are required to give effect to the terms and commercial intent of this Agreement.

23.2 Each Party shall, and shall procure that its Affiliates 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 reasonably 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 or otherwise making such Notifications as soon as reasonably practicable, provided that the cooperation will be conducted in a manner designed to preserve applicable lawyer/client and lawyer work product privileges and to ensure that any exchange of any competitively sensitive information is compliant with the Clean Team Protocol or other applicable clean team arrangements. Each Party acknowledges that it shall remain responsible for the accuracy and completeness of any information supplied by it pursuant to this clause whether such information is supplied by it directly or indirectly to the applicable Regulatory Authority.

24. SEPARATION COMMITTEE

24.1 The Parties shall establish a separation committee in connection with the transactions contemplated herein and in the Shareholders’ Agreement as soon as practicable and in any event prior to Completion, having the terms of reference set out in this clause 24 (the “Separation Committee”). The Parties shall maintain the Separation Committee until such time as the Demerger and the Share Cancellation are completed.

Membership

24.2 Each representative on the Separation Committee acts as a representative of the Party who nominated it and not in any personal capacity, and the Separation Committee shall not be an agent of the Parties and, in the performance of their responsibilities as part of the Separation Committee, the Separation Committee Representatives (as defined below) shall not be constrained by any fiduciary or other duty they might owe to the Parties in any other capacity (including as director).

24.3 The Separation Committee shall be comprised of two (2) representatives appointed by Intact and two (2) representatives appointed by Tryg and any other attendees as agreed between Intact and Tryg acting reasonably (each, a “Separation Committee Representative”).

24.4 Intact and Tryg shall have the right, at any time, to remove any of its Separation Committee Representatives and replace any such person with such other representative as either Intact or Tryg (as applicable) may, in its absolute discretion, determine upon written notice to the other Party, such appointment or removal to take effect when delivered in accordance with clause 34.10. A Separation Committee Representative shall be entitled to appoint an alternate or alternates to attend any Separation Committee meeting in their place, and to
exercise all rights of the appointer as the alternate may determine, provided the identity of such alternate shall be notified to the remaining Separation Committee Representatives prior to any meeting.

24.5 The chairperson of the Separation Committee shall rotate evenly between an Intact member and a Tryg member, and shall be nominated at the start of each committee meeting.

**Authority**

24.6 Subject to clause 24.7 below, the Separation Committee shall be used by Intact and Tryg (through their representatives) in good faith as a forum to assist the Parties with the implementation of the terms of this Agreement and the Shareholders’ Agreement. The Separation Committee shall be authorised by the Parties to reach any agreement or provide any consent as envisaged being required or sought between the Parties pursuant to the terms of this Agreement (with any agreement reached at a valid meeting of the Separation Committee deemed to be written agreement or consent between the Parties as applicable).

24.7 The Parties acknowledge and agree that by virtue of the constitution of the Separation Committee no rights or obligations of Intact or Tryg as set out in this Agreement (including, for the avoidance of doubt, Tryg’s rights in respect of the separation structuring as set out in clause 8.1) shall be limited.

**Proceedings**

24.8 The Separation Committee shall determine how it shall conduct its proceedings but must meet, by telephone or other communication equipment or in person, not less than twice monthly (unless otherwise agreed).

24.9 The quorum for any meeting of the Separation Committee shall be one (1) representative (or their alternate) appointed by Intact and one (1) representative (or their alternate) appointed by Tryg. A representative is deemed to be present for the purposes of being counted in the quorum if they attend the meeting in person or if they are in communication with the other representative(s) by telephone or other communication equipment.

24.10 Any consent being given or approval by the Separation Committee shall require the approval of a majority of the Separation Committee Representatives present at any meeting of the Separation Committee, including at least one (1) Separation Committee Representative appointed by each of Tryg and Intact.

24.11 A note of the decisions of the Separation Committee signed by the chairperson of such committee shall be a sufficient record and conclusive evidence of the validity of such committee’s consent or agreement.

**Amendment**

24.12 These terms of reference for the Separation Committee as set out in this clause 24 may be amended only with the prior written consent of Intact and Tryg.

**Escalation**

24.13 In the event of a deadlock, there shall be no casting vote and the matter shall be referred to the CEO of Tryg and the CEO of Intact for joint resolution.

25. **NOTIFICATIONS AND INFORMATION RIGHTS**

25.1 Without prejudice to Intact and Tryg’s obligations pursuant to the Collaboration Agreement, to enable the Parties to perform their obligations under this Agreement, each Party shall:

25.1.1 engage the other in material planning discussions, developments and decisions in relation to the Initial Separation, the Demerger and the Share Cancellation. For the avoidance of doubt, this shall include providing full details of any offer or proposed offer from any person wishing to acquire an interest in the US Branch and/or the CodanDK Perimeter which may from time to time be brought to its attention;

25.1.2 keep the other Parties promptly informed about its own progress in relation to the Initial Separation, the Demerger and the Share Cancellation; and
25.1.3 facilitate regular discussions between appropriate members of its personnel and those of the other Parties in relation to the Initial Separation, the Demerger and the Share Cancellation, including in relation to:

(A) new developments and requirements;
(B) compliance with any regulatory, third party or other deadlines; and
(C) such other matters as may be agreed between the Parties from time to time.

25.2 Each Party shall:

25.2.1 supply to the other Party(ies) information and assistance reasonably requested by it relating to the Initial Separation, the Demerger and the Share Cancellation as is necessary to enable that other Party to perform its own obligations in relation to the same; and

25.2.2 review documentation as soon as reasonably practicable at the request of the other Parties, and notify them of any errors or incorrect assumptions made in any such documents so far as it is aware.

25.3 No Party shall dispose of or destroy any of the information outlined in this clause 25 without first giving the other Parties at least three (3) months’ notice of its intention to do so and giving the other Parties a reasonable opportunity to remove and retain any of those records (at the requesting Party's expense), if and only for so long as needed by the requesting Party either: (1) to comply with the requesting Party’s obligations under this Agreement; or (2) to comply with Applicable Law or the rules, requirements, instructions or similar of any Regulatory Authority which has jurisdiction over the requesting Party.

25.4 If any of the information outlined in this clause 25 must be provided to another Party in accordance with any clause of this Agreement (other than clause 25.3), the providing Party shall not dispose of or destroy such information in accordance with clause 25.3 until such information has been provided to the recipient Party in accordance with the relevant clause of this Agreement.

26. **APPLICABLE EMPLOYMENT LAW**

The Parties will cooperate in good faith to ensure that any and all requirements relating to information and/or consultation with employees or employee representatives regarding the transfer of employment and/or any required headcount restructuring is undertaken in good time with due regard to the local Applicable Law.

27. **REGULATORY CONDITIONS**

27.1 No Party shall take any steps or implement any part of this Agreement if it would be a breach of Applicable Law or put that Party in breach of Applicable Law by doing so.

27.2 No Party shall take any steps or implement any part of this Agreement prior to making any Notifications to and obtaining all approvals, consents or similar from any Regulatory Authority that are required by Applicable Law prior to taking those steps or implementing that part of this Agreement.

27.3 The Parties agree that the Party with legal responsibility for making any Notification required following Completion shall lead on that Notification, 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 Notifications. The Parties shall provide information to the other Parties in connection with the Notifications in accordance with clause 23.2.

27.4 Notwithstanding clause 27.3:

27.4.1 Save for the qualifying holding applications required in connection with the Demerger Steps, where 27.3 will apply, Tryg shall lead on and procure the
preparation and submission of the Notifications in relation to and which are necessary for the separation of the Tryg Perimeter, and Intact shall be permitted to participate in meetings with any Regulatory Authorities in relation to the same where permitted by that Regulatory Authority; and

27.4.2 Save for the qualifying holding applications required in connection with the Demerger Steps, where 27.3 will apply, Intact shall lead on and procure the preparation and submission of any Notifications that are necessary in relation to the CodanDK Perimeter, and Intact shall consult Tryg in relation to those Notifications as far as necessary and take into account Tryg’s comments to the extent possible in relation to the same.

27.5 Intact and Tryg shall have the right to request updates from the other on the progress of any Notifications and shall be provided any such reasonable updates.

27.6 Subject to clauses 27.1 and 27.2, and in accordance with clauses 27.3 and 27.4, the Parties shall (acting reasonably):

27.6.1 prepare any Notifications as are necessary or expedient and provide necessary information to the relevant Regulatory Authority to complete such Notification(s) (subject to Applicable Law and applicable contractual restrictions) and submit such Notification(s) as soon as practicable following Completion, 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 Regulatory Authority’s satisfaction;

27.6.2 agree the timing and manner of any initial approach (i.e. prior to submitting any Notifications) to any competent Regulatory Authority; and

27.6.3 otherwise use reasonable endeavours to ensure that any conditions imposed by the Regulatory Authority relating to the implementation of the steps envisaged pursuant to the terms of this Agreement and the Structure Report are satisfied.

28. NON-SOLICIT OF KEY PERSONNEL

28.1 Subject to clause 28.3, Intact and its Affiliates covenant with Tryg that:

28.1.1 until the expiration of eighteen (18) months after Demerger Completion, it shall not directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from the Codan Group, the Tryg Group or NewCo or any other member of the CodanDK Perimeter, any person who was, at the Completion, an officer or a person employed or directly or indirectly engaged by a member of the Codan Group or who otherwise formed part of the CodanDK Perimeter in such an executive role that the person is exempt from mandatory employee protective legislation; and

28.1.2 in the period from Demerger Completion until the expiration of six (6) months after Demerger Completion, it shall not directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from the Tryg Group or NewCo or any other member of the CodanDK Perimeter any person who was an officer or a person employed or directly or indirectly engaged by a member of the Codan Group and who at Demerger Completion either (i) formed part of the Tryg Perimeter and was transferred to the Tryg Group or (ii) formed part of the CodanDK Perimeter and transferred to NewCo or another member of the CodanDK Perimeter,

with a view to inducing that person to leave such employment or engagement (whether or not such person would commit a breach of his contract of employment or engagement by reason of leaving).

28.2 Subject to clause 28.3, Tryg and its Affiliates covenant with Intact that:
28.2.1 until the expiration of eighteen (18) months after Demerger Completion, it shall not directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from the Intact Group or the Intact Perimeter any person who was, at Completion, an officer or a person employed or directly or indirectly engaged by a member of the Intact Perimeter (or who otherwise formed part of the Intact Perimeter) in an executive or managerial role;

28.2.2 until the expiration of eighteen (18) months after Demerger Completion, it shall not directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from NewCo or any other member of the CodanDK Perimeter any person who was, at the Completion, an officer or a person employed or directly or indirectly engaged by NewCo or another member of the CodanDK Perimeter (or who otherwise formed part of the CodanDK Perimeter) in such an executive role that the person is exempt from mandatory employee protective legislation; and

28.2.3 in the period from Demerger Completion until the expiration of six (6) months after Demerger Completion, it shall not directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from NewCo or any other member of the CodanDK Perimeter any person who was, at Demerger Completion, an officer or a person employed or directly or indirectly engaged by NewCo or any other member of the CodanDK Perimeter (or who otherwise formed part of the CodanDK Perimeter), with a view to inducing that person to leave such employment or engagement (whether or not such person would commit a breach of his contract of employment or engagement by reason of leaving).

28.3 None of the restrictions in clauses 28.1 and 28.2 shall apply to the recruitment of any person who has responded to a general advertisement of a post to members of the public generally and/or through an employment agency provided that neither Intact or Tryg (as applicable) or any member of the Intact Group or Tryg Group (as applicable) or any of their representatives encourage or advise such agency to approach any such person.

29. REPRESENTATIONS AND WARRANTIES
Each Party warrants to the other Parties that:

29.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;

29.1.2 this Agreement constitutes its binding obligations in accordance with its terms;

29.1.3 the execution and delivery of, and performance of its obligations under, this Agreement will not:
(A) result in a breach of any provision of its constitutional documents;
(B) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
(C) result in a breach of any order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

30. REMEDIES
Without prejudice to any other rights or remedies that a Party ("First Party") may have, the other Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by another Party. Accordingly, the First Party shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.
31. **ANNOUNCEMENTS**

31.1 Subject to clause 31.2, save as required by law, any court of competent jurisdiction or any competent regulatory body, or to the extent it repeats any information or statements previously included in any Offer Documentation no Party shall make any announcement, statement or presentation, in each case in respect of the Initial Separation, the Demerger and any CodanDK Disposal except with the prior consent of the other Parties.

31.2 Where a Party is required by law, any court of competent jurisdiction or any competent regulatory body to make any announcement (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 Party may reasonably elect to take to challenge the validity of such requirement.

32. **TERMINATION**

**Termination of this Agreement**

32.1 Subject to clause 32.2, this Agreement shall terminate automatically:

32.1.1 if the R2.7 Announcement is not released by the time and date specified in the Co-operation Agreement, or by such later time and date as the Parties may agree;

32.1.2 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 Acquisition by way of a takeover offer in accordance with the Collaboration Agreement;

32.1.3 if the Parties elect to implement the Acquisition by way of a takeover offer, such takeover offer is withdrawn or lapses (if necessary, with the Panel’s consent); or

32.1.4 following the liquidation of ScandiJVCo2 in accordance with clause 22, and such termination shall be without prejudice to any accrued rights or obligations of any Party under this Agreement.

32.2 Notwithstanding the above and for the avoidance of doubt, in the event the Acquisition completes, this Agreement shall remain in full force and effect from the date of Completion until the liquidation of ScandiJVCo2 in accordance with clause 21.

32.3 The provisions of clauses 1 (**Definitions and Interpretation**), 28 (**Non-solicit of key personnel**), 31 (**Announcements**), 33 (**Confidentiality**), 34 (**Miscellaneous**) and 36 (**Governing law and jurisdiction**) shall survive termination of this Agreement.

33. **CONFIDENTIALITY**

33.1 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.

33.2 The Information Receiving Party shall treat as and keep RSA Confidential Information confidential and shall not, without the other Party’s prior written consent, directly or indirectly disclose RSA Confidential Information to any other person other than as permitted by clause 33.4. The Information Receiving Party shall ensure that RSA Confidential Information is protected with the same security measures and degree of care that would apply to the Information Receiving Party’s own confidential information.

33.3 The Information Receiving Party shall only use RSA Confidential Information for the purpose of implementing the Transaction in accordance with the terms of this Agreement.
33.4 The restrictions in clause 33.1 do not apply to the disclosure by the Information Receiving Party of RSA Confidential Information:

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

33.4.2 to the extent required by law or the rules of any applicable regulatory, governmental or supervisory authority to whose jurisdiction the Information Receiving Party or its Representatives are subject; or

33.4.3 as reasonably required for the purposes of facilitating any Tryg Disposal or any CodanDK Disposal, including for the avoidance of doubt information disclosed to the Independent Consultancy Firm or the Advisory Council, provided the Information Receiving Party takes reasonable steps, including seeking confidentiality undertakings from Potential Buyers, to protect the confidentiality of such RSA Confidential Information during any such disposal process.

33.5 The Information Receiving Party shall ensure that each person to whom any of the RSA Confidential Information is disclosed by the Information Receiving Party in accordance with clause 33.4.1 is aware of the content of this clause 33 and that it should comply with all the provisions of this clause 33 as if it were a party to this Agreement for the purposes (only) of this clause and had undertaken the same obligations as are undertaken by the Information Receiving Party, and the Information Receiving Party shall be responsible for any breach of the provisions of this clause by any such person.

33.6 The obligations in clauses 33.2 to 33.5 shall continue until the second anniversary of Completion.

33.7 Subject to clause 33.8, and notwithstanding anything to the contrary in this clause 33, the Parties agree that information about the Intact Group or Tryg Group, including this Agreement itself except to the extent published due to regulatory requirements in connection with the Acquisition or otherwise in the public domain including through announcements by the Parties pursuant to the Transaction Documents, is confidential without limitation in time and shall not be disclosed to any third party without the prior written consent of Intact and Tryg.

33.8 Clause 33.7 shall not prevent the disclosure of confidential information:

33.8.1 pursuant to the terms of this Agreement;

33.8.2 to the extent that such disclosure is required by Applicable Law or regulation in which case, to the extent permitted and reasonably practicable, such announcement or publication shall only be released after the consultation with Intact and Tryg and after taking into account the reasonable requirements of Intact and Tryg as to the content of such announcement or publication;

33.8.3 to any Tax Authority to the extent reasonably required for the purposes of the tax affairs of a Party; or

33.8.4 as reasonably required for the purposes of facilitating a Tryg Disposal or a CodanDK Disposal, including for the avoidance of doubt information disclosed to the Independent Consultancy Firm or the Advisory Council, provided the Receiving Party takes reasonable steps, including seeking confidentiality undertakings from
Potential Buyers, to protect the confidentiality of such confidential information during any such disposal process.

33.9 For the purposes of this clause 33:

"Derivative Information" means all Information created by the Information Receiving Party, any member of the Information Receiving Party’s group or any of its or their respective Representatives, or on its or their behalf, to the extent containing or reflecting or generated from the RSA Confidential Information;

"Information Receiving Party" means a Party receiving RSA Confidential Information pursuant to the terms of the Transaction Documents;

"RSA Confidential Information" means all Information relating to any parts of the RSA Group's business acquired and to be ultimately retained by Intact or Tryg as the case may be which had been disclosed by any member of RSA's Group or their respective Representatives during the course of the Transaction. RSA Confidential Information includes all copies of any such Information and all Derivative Information and excludes:

(A) Information that at the date of disclosure to the Information Receiving Party or its Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by the Information Receiving Party or its Representatives or which the Information Receiving Party knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to the other Party or any member of its group);

(B) Information that was properly and lawfully in the Information Receiving Party's or its Representatives' possession prior to the time that it was disclosed by the other Party, RSA, any member of the other Party's group, RSA's Group or any of the other Party's or RSA's respective Representatives; and

(C) all Information created jointly by Intact and Tryg and/or their respective Representatives for the purpose of the Transaction;

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

"Representatives" means the directors, officers, employees, agents and professional advisers of a Party or RSA or of any member of such Party's Group or RSA's Group from time to time.

34. MISCELLANEOUS

34.1 Supremacy of the Agreement

If the provisions of this Agreement conflict with the Structure Report and/or other ancillary documents referred to in this Agreement, the provisions of this Agreement shall prevail as between the Parties.

34.2 Costs

Except as otherwise set out in this Agreement, including Schedule 8, each of Intact and Tryg shall bear its own costs and expenses, including but not limited to fees to investment bankers, legal, financial and other advisors and representatives, in relation to the negotiation, preparation, execution and carrying into effect of the Transaction Documents.

34.3 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 34.3 shall be ineffective.

34.4 **Severance**

If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

34.5 **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.

34.6 **Time of essence**

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

34.7 **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.

34.8 **Entire agreement**

34.8.1 This Agreement, together with the Confidentiality Agreement and other Transaction Documents, 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.

34.8.2 Each Party confirms that, except as provided in this Agreement, the Confidentiality Agreement and other Transaction Documents, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement, the Confidentiality Agreement or other Transaction Documents 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.

34.8.3 Nothing in this clause 34.8 limits or excludes liability for fraud.

34.9 **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.

34.10 **Notices**

34.10.1 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 34.10.2 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, Denmark
or Canada (as applicable) 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.

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

**Intact**
Address: 700 University Avenue, Toronto, Suite 1500-A (Legal) Canada, ON M5G
0A1
Email: frederic.cotnoir@intact.net
For the attention of: Frédéric Cotnoir
Copy to: Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ, United
Kingdom
For the attention of: Tim Lewis and Katherine Moir
Email: Tim.Lewis@CliffordChance.com and Katherine.Moir@CliffordChance.com
Copy to: Gorrissen Federspiel Advokatpartnerselskab, Axeltorv 2, 1609
Copenhagen V, Denmark
For the attention of: Niels Bang and Mikael Philip Schmidt
Email: nba@gorrissenfederspiel.com and mps@gorrissenfederspiel.com

**Bidco**
Address: 1 Bartholomew Lane, London, United Kingdom EC2N 2AX
Email: louis.marcotte@intact.net
For the attention of: Louis Marcotte
Copy to: frederic.cotnoir@intact.net
For the attention of: Frédéric Cotnoir
Copy to: Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ, United
Kingdom
For the attention of: Tim Lewis and Katherine Moir
Email: Tim.Lewis@CliffordChance.com and Katherine.Moir@CliffordChance.com
Copy to: Gorrissen Federspiel Advokatpartnerselskab, Axeltorv 2, 1609
Copenhagen V, Denmark
For the attention of: Niels Bang and Mikael Philip Schmidt
Email: nba@gorrissenfederspiel.com and mps@gorrissenfederspiel.com

**Tryg**
Address: Tryg, Koncernjura, Klausdalsbrovej 601, 2750 Ballerup, Denmark
Email: bettina.clausen@tryg.dk
For the attention of: Bettina Drejer Clausen
Copy to: Herbert Smith Freehills LLP, Exchange House, Primrose Street, London,
EC2A 2EG, United Kingdom
For the attention of: Malcolm Lombers
Email: malcolm.lombers@hsf.com
34.10.3 Subject to clause 34.10.4, 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).

34.10.4 A notice deemed to be received in accordance with clause 34.10.3 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.

34.10.5 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 34.10.3).

34.11 Waiver
The rights of each Party under this Agreement:
34.11.1 may be exercised as often as necessary;
34.11.2 except as otherwise expressly provided by this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and
34.11.3 may be waived only in writing and specifically,
34.12 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.

35. DISPUTE ESCALATION PROCEDURE

If any Dispute arises, the matter shall be referred to the CEO of Tryg and the CEO of Intact for joint resolution. If the CEOs are unable to successfully resolve the Dispute to each Party’s satisfaction within twenty (20) Business Days of both CEOs having been notified of the Dispute, the Parties shall, in good faith, consider whether to enter into a formal mediation process in respect of the Dispute. For the avoidance of doubt, neither Party shall be obliged to enter into such a formal mediation process.

36. GOVERNING LAW AND JURISDICTION

36.1 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 Danish law.

36.2 Any Proceedings shall be settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such Proceedings are commenced.

36.3 In order to facilitate the comprehensive resolution of any Proceedings, the Parties agree that the arbitration tribunal may consolidate the arbitration Proceedings with any other arbitration proceedings in accordance with clause 9 of the rules of arbitration procedure of The Danish Institute of Arbitration.

36.4 The arbitral tribunal shall be composed of three (3) arbitrators. The claimant (or claimant parties jointly) shall appoint one arbitrator and the respondent (or respondent parties jointly) one arbitrator. The third arbitrator shall be appointed by The Danish Institute of Arbitration.

36.5 The place of arbitration shall be Copenhagen, Denmark.

36.6 The language to be used in the arbitral proceedings shall be English.

36.7 The arbitration proceedings and the arbitration award shall be confidential without limitation in time.

This Agreement has been executed by the Parties on the date shown above.
Signed by duly authorised representatives for and on behalf of
SCANDI JV CO A/S

______________________________
Lars Ulrik Bonde

______________________________
Frédéric Cotnoir

______________________________
Louis Gagnon
Signed by duly authorised representatives for and on behalf of
SCANDI JV CO 2 A/S

______________________________  
Barbara Plucnar Jensen

______________________________  
Laurs Ulrik Bonde

______________________________  
Frédéric Cotnoir

______________________________  
Louis Gagnon
Signed by duly authorised representatives for and on behalf of SCANDI JV CO 2 A/S

Barbara Plucnar Jensen

Lars Ulrik Bonde

Frédéric Cotnoir

Louis Gagnon

[Signature page to Separation Agreement]
Signed by duly authorised representatives for and on behalf of TRYG A/S
Signed by a duly authorised representative for and on behalf of
INTACT FINANCIAL CORPORATION

[Signature page to Separation Agreement]
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 
REGENT BIDCO LIMITED 

______________________________
Signature

______________________________
Signature

______________________________
Signature

[Signature page to Separation Agreement]
SCHEDULE 1

SCANDIJVCO ARTICLES OF ASSOCIATION
VEDTÆGTER
SCANDI JV CO A/S

ARTICLES OF ASSOCIATION
SCANDI JV CO A/S
1

NAVN

1.1

Selskabets navn er Scandi JV Co A/S.

2

FORMÅL

2.1

Selskabets formål er at eje kapitalandele i andre selskaber, herunder at være forsikringsholdingselskab, og dermed forbundne aktiviteter.

3

SELSKABETS KAPITAL

3.1

Selskabets kapital udgør nominelt DKK 400.000 fordelt på 400.000 kapitalandele med en nominel værdi på DKK 1 eller multipla deraf.

3.2

Kapitalen er fuldt indbetalt.

4

KAPITALANDELE OG EJERBOG

4.1

Kapitalandelene skal lyde på navn og skal noteres på navn i selskabets ejerboog. Kapitalandelene skal være ikke-omsætningspapirer.

4.2

Ingen kapitalejer skal være forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.

4.3

Selskabets ejerboog skal indeholde oplysning om alle kapitalejere og panthavere, dato for erhvervelse, afhændelse eller pantsætning, kapitalandelenes størrelse, de stemmerettigheder, der er knyttet hertil, oplysninger om kapitalejernes navn og
bopæl eller for virksomheders vedkommende navne, CVR-nr. og hjemsted.

4.4 Der udstedes ikke ejerbeviser i selskabet.

4.5 Enhver overgang, herunder pantsætning, af selskabets kapitalandele eller andre værdipapirer kræver bestyrelsens forudgående skriftlige samtykke.

5 ELEKTRONISK KOMMUNIKATION

5.1 Til brug for kommunikation mellem selskabet og kapitalejerne anvender selskabet som udgangspunkt kommunikation pr. e-mail.

5.2 Anvendelsen af e-mail omfatter enhver form for kommunikation mellem selskabet og kapitalejerne, herunder indkaldelse til ordinarer og ekstraordinær generalforsamling, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapporter, halvårsrapporter, kvartalsrapporter samt generelle oplysninger for selskabet til kapitalejerne.

5.3 Selskabets adgang til at anvende elektronisk kommunikation omfatter ikke de tilfælde, hvor indkaldelse eller bekendtgørelse ved lov er foreskrevet at skulle foregå i Statstidende eller via Erhvervsstyrelsen it-system.

5.4 Det påhviler kapitalejerne at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse, hvortil enhver form for kommunikation, dokumenter og anden information kan sendes.

6 GENERALFORSAMLING

6.1 Alle generalforsamlinger afholdes på selskabets hjemsted.

6.2 Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved brev eller e-mail til hver enkelt kapitalejer på den til selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, respect of companies, the name, Company Registration (CVR) no. and registered office.

No share certificates are issued in the company.

Any transfer, including by pledge, of shares or other securities of the company is subject to the prior written approval of the board of directors.

5 ELETRONISK KOMMUNIKATION

5.1 Generally, the company uses email to communicate with the company's shareholders.

5.2 The use of e-mail includes all kinds of communication between the company and the shareholders, including communication in relation to the convening of annual and extraordinary general meetings, agendas, financial statements, annual reports, interim reports, quarterly reports and general information of the company for the shareholders.

5.3 The company's access to use electronic communication does not include cases where the convening or notice are lawfully required to be conducted via Statstidende or through the Danish Business Authority's IT-system.

5.4 The company's shareholders are required to ensure that the company is in possession of the correct e-mail address to which all kinds of communication, documents and other information can be sent.

6 GENERAL MEETINGS

6.1 All general meetings must be held at the company's registered office.

6.2 General meetings are convened by giving four weeks and minimum two weeks' notice by letter or e-mail to the address provided by the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda.
hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen indeholde forslagets væsentligste indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlæg af forslaget til vedtægtsændringer.

6.3 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for de ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for kapitalejerne.

Ordinarie generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervstyrelsen, så den er modtaget i styrelsen inden 5 måneder efter regnskabsårets udløb. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervstyrelsen.

6.4 Extraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af kapitalejere, der ejer mindst 5 % af kapitalen.

Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.

6.7 Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.

The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within two weeks if so required in writing by shareholders representing at least 5% of the share capital.

Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.

The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the
underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne.

minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

7 DAGSORDEN

Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
3. Fremlæggelse af revideret årsrapport til godkendelse
4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
5. Valg af bestyrelse
6. Valg af revisor
7. Eventuelle forslag fra bestyrelsen eller kapitalejerne

AGENDA

The agenda of the annual general meeting must at least include the following items:

1. Election of the chairman of the meeting
2. The board of directors’ report on the company’s activities during the past financial year
3. Presentation of the audited annual report for adoption
4. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report
5. Election of members to the board of directors
6. Appointment of auditor
7. Any motions from the board of directors or the shareholders

8 STEMMERET OG REPRÆSENTATION

Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning.

All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

På generalforsamlingen giver hver kapitalandel på DKK 1 ret til én stemme, medmindre andet fremgår af disse vedtægter.

At the general meeting, each share of DKK 1 entitles the holder to one vote, unless otherwise provided in these articles of association.
Så længe selskabet har mere end én aktionær, kan ingen aktionær på generalforsamlingen stemme på eller være repræsenteret for mere end 10% af den til enhver tid værende selskabskapital, uanset hvor mange aktier den pågældende aktionær ejer eller på anden måde råder over (stemmeloft).

As long as there is more than one shareholder in the company, no shareholder shall be able to vote on or represent more than 10% of the company’s share capital from time to time at general meetings, irrespective of the number of shares held by or otherwise at the disposal of such shareholder (voting ceiling).

Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt.

The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy.

9 **BESTYRELSE OG DIREKTION**

9.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-7 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.

The company is managed by a board of directors which is composed of 3-7 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.


The chairman of the board of directors is elected by the general meeting. A member of the executive board cannot be elected chairman of the board of directors.

9.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal.

The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes.

9.4 Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsesformand skønner det påkøvet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom.

The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.

9.5 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.

The board of directors must lay down its own rules of procedure to govern its activities.

9.6 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives

The minutes of the board meetings must be entered in a minute book and signed by the
af de medlemmer af bestyrelsen, som er til stede ved møderne.

9.7 Bestyrelsen ansætter en direktør til at varetage den daglige ledelse af selskabet.

The board of directors will employ a CEO to be in charge of the day-to-day management of the company.

10 TEGNINGSREGEL

10.1 Selskabet tegnes af tre bestyrelsesmedlemmer i forening

The company is bound by the joint signatures of three members of the board of directors.

11 REGNSKABSÅR, REVISION OG ÅRSRAPPORT


The company’s financial year runs from 1 January to 31 December. The company’s first financial year runs from the formation of the company until 31 December 2020.

11.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.

The company’s annual report must be prepared in accordance with the Danish Financial Statements Act.

11.3 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautorisør revisor. Revisor vælges for ét år ad gangen, men kan genvælges.

The company’s annual reports must be audited by a state-authorised public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.

----

Vedtaget ved selskabets stiftelse den [●].

Adopted at the company’s formation on [●].
1 BESTYRELSENS KONSTITUERING

1.1 Bestyrelsen træder sammen umiddelbart efter afholdelse af ordinær generalforsamling i selskabet og vælger formand. Formanden skal vælges af bestyrelsen blandt de generalforsamlingsvalgte medlemmer. Genvalg af formand kan finde sted.

1.2 Nedlægger formanden sit hverv, foretages snarest muligt valg (konstitution) for den resterende valgperiode.

1.3 Ophører et bestyrelsesmedlems hverv før udløbet af valgperioden, påhviler det de øvrige bestyrelsesmedlemmer at foranledige valg af et nyt medlem for det afgåede medlems resterende valgperiode.

1.4 Hvis et bestyrelsesmedlem har midlertidigt eller varigt forfald, skal dette meddeles til formanden eller selskabets sekretariat.

2 MØDER

2.1 Bestyrelsen skal som minimum afholde 4 møder årligt i henhold til en i forvejen fastlagt møde- og arbejdsplan, herunder et møde inden udgangen af april måned til behandling og vedtagelse af selskabets årsrapport.

2.2 I øvrigt påhviler det formanden at indkalde til bestyrelsesmøde, når dette efter hans skøn påkræves, eller når det begæres af et medlem af bestyrelsen, et medlem af direktionen, af selskabets revision eller selskabets interne revisionschef.

FORRETNINGSORDEN FOR BESTYRELSEN

SCANDI JV CO A/S
CVR-NR.: [INDSÆT])

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

SCANDI JV CO A/S
(CVR NO.: [INSERT])

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The board of directors will convene immediately after the company's annual general meeting and elect its chairman. The chairman must be elected by the board of directors among the members elected by the general meeting. The chairman may be re-elected.

If the chairman resigns, an election for the remaining election period will take place as soon as possible.

If a member of the board of directors resigns before the end of his/her term, the other members of the board of directors must arrange for the election of a new member to replace the resigning member for the remainder of his/her term of office.

If a member of the board of directors is temporarily or permanently absent, the chairman or the company's secretariat is to be informed.

MEETINGS

The board of directors must hold at least 4 meetings annually according to a plan of meetings and works determined in advance, including a meeting before the end of April for discussion and adoption of the company's annual report.

Furthermore, the chairman is responsible for convening board meetings whenever required at his/her own discretion or whenever requested by a member of the board of directors, a member of the executive board, the company's auditor or the company's internal auditor.
2.3 En direktør, den generalforsamlingsvalgte revisor og selskabets interne revisionschef har ret til at deltage og udtale sig ved bestyrelsens møder, medmindre bestyrelsen i de enkelte tilfælde træffer anden bestemmelse. A member of the executive board, the auditor appointed by the general meeting and the company's internal auditor are entitled to attend and speak at the meetings of the board of directors, unless the board of directors decides otherwise in each individual case.

2.4 Bestyrelsen kan beslutte, at ansatte i selskabet, samt bestyrelsesmedlemmer og ansatte i andre selskaber i koncernen eller i selskabets moderselskaber kan deltage i bestyrelsesmøder eller dele heraf, hvis dette er forenligt med udførelsen af bestyrelsens hverv. The board of directors may resolve that employees of the company as well as members of the board of directors and employees of other companies in the group or the company's parent companies may participate in board meetings or parts thereof if such procedure is compatible with the performance of the duties of the board of directors.

2.5 Uanset pkt. 2.4 må der ikke være uvedkommende personer til stede ved bestyrelsesmøderne, såfremt der behandles sager, hvori der indgår oplysninger, som ikke lovligt kan vidergives efter reglerne i i § 117, stk. 1, i lov om finansiel virksomhed. Notwithstanding clause 2.4, unauthorised persons may not attend the board meetings if business is to be transacted which includes information which cannot lawfully be divulged under the rules of section 117(1) of the Danish Financial Business Act.

2.6 Bestyrelsesmøder afholdes på engelsk, og det engelske sprog bruges i dokumenter og korrespondance vedrørende bestyrelsesmøder. Board meetings are held in English, and the English language is used in documents and correspondence related to board meetings.

3 STED

3.1 Bestyrelsesmøder kan afholdes et hvilket som helst sted. Board meetings may be held anywhere.

3.2 Bestyrelsen kan i visse nærmere afgrænsede anliggender, herunder standardiserede og rutinprægede sager, som ikke kræver ny principiel stillingtagen eller påfører selskabet væsentlige risici, eller sager af presserende karakter, som ikke kan udsættes uden skadevirkning for selskabet eller koncernen, afholde skriftlige eller elektroniske bestyrelsesmøder (sidstnævnte ved anvendelse af elektroniske medier så som telefon og televideo m.v.) i det omfang dette er forsvarligt og forenligt med udførelsen af bestyrelsens hverv. The board of directors may in certain specified matters, including standard and routine matters which do not require a new position of principle or inflict substantial risks on the company, or matters of an urgent nature which cannot be postponed without detriment to the company or the group, hold written or electronic board meetings (the latter by use of electronic means such as telephone and video conferencing systems etc.) to the extent that this is reasonable and compatible with the board of directors' performance of its duties.

3.3 Bestyrelsen kan fastsætte nærmere regler for afholdelse af elektroniske og skriftlige bestyrelsesmøder, herunder specifikere og afgrænse de nærmere anliggender, der kan The board of directors may lay down more detailed rules to govern electronic and written board meetings, including indicate and define the specific matters which may be considered
behandles skriftligt eller elektronisk af bestyrelsen.

3.4 Følgende udgør en ikke-udtømmende liste over anliggender, som bestyrelsen har besluttet, er egnet til skriftlig eller elektronisk behandling:

(i) Årsrapporter og delårsrapporter, hvis et udkast er drøftet på et bestyrelsesmøde.
(ii) Godkendelser i henhold til de af bestyrelsen godkendte politikker og retningslinjer mv.
(iii) Årlig fornyelse og godkendelse af politikker og retningslinjer m.v., såfremt der ikke foreslås væsentlige ændringer til sådanne.

3.5 Træffes en bestyrelsesbeslutning skriftligt eller elektronisk, kræves så vidt muligt en egentlig tilkendegivelse fra de enkelte bestyrelsesmedlemmer. Sådanne tilkendegivelser skal fremgå af forhandlingsprotokollen.

3.6 Et medlem af bestyrelsen eller en direktør kan til enhver tid forlange, at et bestyrelsesmøde skal afholdes ved fysisk fremmøde.

3.7 Bestyrelsen kan benytte sig af elektronisk kommunikation, så som elektronisk dokumentudveksling og elektronisk post, i forbindelse med sine møder samt bestyrelsesarbejdet i øvrigt. Eksempelvis forhandlingsprotokollen kan således udarbejdes og underskrives elektronisk.

4 INDKALDELSE TIL MØDER

4.1 Indkaldelsen skal være skriftlig og bestyrelsesmedlemmerne i hænde senest 5 dage før mødets afholdelse. Varslet kan dog afrorres af formanden, når særige forhold gør det nødvendigt.

4.2 Samtidig med indkaldelsen sender formanden, ved direktionens foranstaltning, dagsordenen for bestyrelsesmødet samt eventuelt orienterende materiale vedrørende

3.4 The following is a non-exhaustive list of matters, which the board of directors has resolved are suitable for written or electronic consideration:

(i) Annual and interim reports if a draft has been discussed at a meeting of the board of directors.
(ii) Approvals under the policies and guidelines etc. approved by the board of directors.
(iii) Annual renewals or approvals of policies and guidelines etc., where no material changes to such documents are proposed to be adopted.

4 INDKALDELSE TIL MØDER

4.1 The notice convening a board meeting must be in writing and must be received by the members of the board of directors at least 5 days before the meeting. However, if so dictated by the circumstances the chairman may convene meetings at a shorter notice.

4.2 On behalf of the chairman, the executive board will include with the notice the agenda for the board meeting and any relevant background material relating to the individual
de enkelte punkter, der skal behandles, til medlemmerne. Dette materiale skal af bestyrelsesmedlemmerne opbevares utilgængeligt for andre i aflåst lukke.

5 **BESLUTNINGSDYGTIGHED**

5.1 Formanden leder møderne. Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved flertal blandt de mødende bestyrelsesmedlemmer, for så vidt der ikke i vedtægterne eller lovgivningen kræves særligt stemmeflertal. Beslutninger må dog ikke tages, uden at så vidt muligt samtlige bestyrelsesmedlemmer har haft adgang til at deltage i sagens behandling.

5 **QUORUM**

The chairman presides over the meetings. The board of directors forms a quorum when more than half of its members are represented. Resolutions are passed by simple majority among the members present, unless a special majority is required by the articles of association or by legislation. However, resolutions may not be passed unless all members have had an opportunity to participate in the discussion of the issue, if possible.

6 **INHABILITET**

6.1 Et bestyrelsesmedlem, en direktør, den generalforsamlingsvalgte revisor eller den interne revisionschef må ikke deltage i behandlingen af spørgsmål om aftaler mellem selskaber i koncernen og den pågældende selv eller om søgsmål mod den pågældende selv eller om aftale mellem selskaber i koncernen og tredjemand eller søgsmål mod tredjemand, hvis den pågældende har en væsentlig interesse deri, der kan være stridende mod selskabets.

6.2 Et bestyrelsesmedlem eller en direktør skal underrette bestyrelsesformanden, hvis der foreligger forhold, der kan give anledning til tvivl om bestyrelsesmedlemmets eller direktørens habilitet.

6.3 Bestyrelsen skal godkende eventuelle aftaler mellem en direktør og selskabet og aftaler mellem selskabet og tredjemand, hvori direktøren har en betydelig interesse.

6.4 Bestyrelsesmedlemmer, der repræsenterer en ejer, der er i konkurrence med selskabet (inklusive datterselskaber) på et bestemt aktivitetsområde/marked, må ikke deltage i items to be discussed. The members of the board of directors must keep such material under lock and key to prevent unauthorised access.

6 **CONFLICTS OF INTEREST**

A member of the board of directors, a member of the executive board, the auditor appointed by the general meeting or the internal auditor may not participate in the transaction of business involving any agreements between companies in the group and that member or any legal proceedings against that member or the transaction of business that involves any agreements between companies in the group and a third party or any legal proceedings against a third party if the member in question has a material interest in such business that may conflict with the interests of the company.

6.2 A member of the board of directors or of the executive board must notify the chairman of the board of directors in case of matters that may give rise to doubt as to such member's or executive officer's competence to act.

6.3 Any agreements between a member of the executive board and the company and between the company and a third party in which such member has a material interest must be submitted to the board of directors for approval.

6.4 Members of the board of directors representing a shareholder who is in competition with the company (including subsidiaries) in a par-
afstemningen eller behandlingen af forhold på det pågældende aktivitetsområde/marked, der er konkurrencerettiget sensitive, såfremt konkurrencereglerne er til hinder herfor, ligesom sådanne ejerrepræsentanter heller ikke må modtage information om selskabet (inklusiv datterselskaber), der er konkurrencerettigt sensitiv, herunder indeholdt i materiale til brug for bestyrelsesmøder, i referater heraf eller i løbende rapportering, såfremt konkurrencereglerne er til hinder herfor.

6.5 Der udarbejdes en bestyrelsesinstrukser, som udeleveres til bestyrelsesmedlemmerne. Instrukseren skal indeholde nærmere retningslinjer for håndtering af konkurrencerettigt følsomme oplysninger i forbindelse med bestyrelsens arbejde.

6.6 Bestyrelsen træffer beslutning om, hvorvidt et bestyrelsesmediem, en direktør, den generalforsamlingsvalgte revisor eller den interne revisionschefs interesse i en sag er af en sådan art, at den pågældende er udelukket fra at deltage i bestyrelsens forhandling og afstemning om sagen. I bekraftende fald skal den pågældende under forhandling og afstemning om sagen forlade lokalet, hvormod den pågældende, hvis den pågældende er bestyrelsesmedlem, ikke er afskåret fra at deltage i bestyrelsens forhandling og afstemning om, hvorvidt den pågældende er udelukket fra at medvirke ved sagens behandling.

7 EGNETHED OG HÆDERLIGHED

7.1 Bestyrelsesmedlemmer og direktører skal have fyldestgørende erfaring til at udføre hvervet eller stillingen.

7.2 Et bestyrelsesmedlem og en direktør kan ikke bestride hvervet eller stillingen, hvis (a) den pågældende er pålagt straffansvar for overtrædelse af straffeloven eller den finansielle lovgivning og denne overtrædelse indebærer risiko for, at hvervet eller stillingen ikke varetages på betydeligvis, (b) den
ticular business area / market may not participate in the voting or transaction of business within such business area / market that are sensitive under competition law if the competition law rules prevent this, neither are such shareholder representatives allowed to receive information about the company (including subsidiaries) that is sensitive to competition law, including contained in material for use in board meetings, in the minutes thereof or in ongoing reporting if the competition law rules prevent this.

An instruction for the board of directors will be prepared and provided to members of the board of directors. The instruction must include detailed guidelines for handling of information that is sensitive under competition law in connection with the duties of the board of directors.

The board of directors may resolve whether the interests of a member of the board of directors, a member of the executive board, the auditor appointed by the general meeting or the internal auditor in a matter is such that the person in question is prevented from participating in the transaction of business and voting relating to such matter. If so, the person in question must leave the room during the proceedings and the vote on the matter. However, if such member is a member of the board of directors, he/she is not prevented from attending the proceedings of the board of directors and vote as to whether he/she is prevented from attending the transaction of business.

7.1 Members of the board of directors and members of the executive board must have sufficient experience to perform the duties or office.

A member of the board of directors and a member of the executive board cannot carry out the duties or office if (a) that member is subject to criminal liability for violation of the Danish Criminal Code or financial legislation where such violation entails a risk that the person in question may be unable adequately
pågældende har indledt rekonstruktionsbehandling, indgivet begæring om konkurs eller gældssanering, er under konkursbehandling eller gældssanering, (c), den pågældendes økonomiske situation eller selskaber, den pågældende ejer, eller hvori den pågældende deltager i driften, har påført den finansielle virksomhed tab eller risiko for tab eller den pågældende har udvist en sådan adfærd, at der er grund til at antage, at den pågældende ikke vil varetage hvertvel eller stillingen på forsvarlig måde.

7.3 Medlemmer af bestyrelsen og direktionen har pligt til at give selskabet og Finanstilsynet meddelelse om de i punkt 7.2 angivne forhold ved tiltræden og ved ændringer i disse forhold.

8 VÆRDIPAPIRER

8.1 De enkelte medlemmer af selskabets bestyrelse og direktion skal ved deres indtræden i bestyrelsen eller direktionen give meddelelse om deres aktier i selskabet og om deres aktier og anparter i andre selskaber inden for koncernen, samt lade disse besiddelser notere på eget navn i selskabets ejerbog. Eventuelle senere erhvervelser og afhændelser af sådanne kapitalandele skal ligeledes meddeles og noteres på eget navn i selskabets ejerbog.

8.2 Bestyrelsesmedlemmer og direktører skal iagttage de af bestyrelsen vedtagne interne regler om bestyrelsesmedlemmers og medarbejderes handel med værdipapirer udstedt af selskaber inden for koncernen.

9 FORHANDLINGSPROTOKOL M.V.

9.1 Formanden sørger for, at der føres en forhandlingsprotokol over bestyrelsesmøderne. Protokollen skal afspejle de første drøftelser på møderne, herunder væsentlige risikovurderinger og
trufne beslutninger, samt forudsætningerne for disse.

discussions at the meetings, including significant risk assessments and resolutions passed, as well as how such resolutions are reached.

9.2 Et bestyrelsesmedlem, en direktør, selskabets revisionschef eller den generalforsamlingsvalgte revisor, der ikke er enig i bestyrelsens beslutning, har ret til at få sin mening indført i protokollen.

A member of the board of directors, a member of the executive board, the company's internal auditor or the auditor appointed by the general meeting who dissents from a resolution passed by the board of directors is entitled to have his/her opinion entered into the minutes.

9.3 Det skal af forhandlingsprotokollen fremgå, hvilke medlemmer, der har været til stede på mødet. Har andre personer end medlemmer af bestyrelsen været til stede, skal dette også fremgå.

It must be specified in the minute book which members attended the meeting. If persons other than members of the board of directors have attended the meeting, such information must also be specified.

9.4 Forhandlingsprotokollens sider pagineres fortøbende.

The pages of the minute book must be numbered consecutively.

9.5 Kopi af referatet udsendes senest 14 dage efter mødet til samtlige bestyrelsesmedlemmer. Medlemmer af bestyrelsen, direktionsmedlemmer, eksterne revisorer, interne revisorer eller ansvarlige aktuarer, der ikke er enige i bestyrelsens beslutninger, har ret til at få deres synspunkter medtaget i referatet. Referatet skal være nøjagtigt struktureret, herunder skal det være klart, hvornår referatet fra bestyrelsesmødet er endeligt. Referatet underskrives senest på det efterfølgende bestyrelsesmøde af de medlemmer, som var til stede i det refererede møde. De medlemmer, der ikke deltog i mødet, påtegner protokollen "læst".

A copy of the minutes will be sent to all members of the board of directors no later than 14 days after the meeting. Members of the board of directors, management members, external auditors, chief internal auditors or responsible actuaries who do not agree with decisions made by the board of directors shall be entitled to have their views included in the minutes. The minute book shall be adequately structured including that it is clear when the minutes of the board meeting are final. No later than at the following board meeting the minutes must be signed by the members who attended the meeting in question. The members who did not attend the meeting must provide the minutes with the endorsement "read".


At each board meeting, the records of the auditor appointed by the general meeting as well as the records of the internal auditor are produced. All entries in such records must be signed by all members of the board of directors. The board of directors must consider the contents of the audit records prior to signing
10 BESTYRELSENS OPGAVER OG PLIGTER

10.1 Bestyrelsen skal føre tilsyn med direktionsens daglige ledelse, herunder at selskabet ledes på en behørig måde og efter bestyrelsens retningslinjer i overensstemmelse med selskabets vedtægter og gældende lovgivning, herunder selsabsloven, lov om finansiell virksomhed og den i øvrigt for selskabet gældende lovgivning.

10.2 Bestyrelsen skal endvidere varetage den overordnede og strategiske ledelse og sikre en forsvarlig organisation af selskabets virksomhed og skal derudover påse, at:

(i) bogføringen og regnskabsafæggelsen foregår på en måde, der efter selskabets forhold er tilfredsstillende;

(ii) der er etableret de fornødne procedurer for risikostyring og interne kontroller;

(iii) bestyrelsen løbende modtager den fornødne rapportering om selskabets finansielle forhold samt på alle områder, hvor der er fastsat grænser i bestyrelsens politikker og retningslinjer til direktionen, samt på områder, hvor der er fastsat grænser i lovgivningen;

(iv) direktionen udøver sit hverv på en behørig og betryggende måde og i overensstemmelse med den fastlagte risikoprofil, de fastlagte politikker samt retningslinjerne til direktionen; og

(v) selskabets kapitalberedskab til enhver tid er forsvarligt, herunder at der er tilstrækkelig likviditet til at opfylde selskabets nuværende og fremtidige forpligtelser, efterhånden som de forfalder.

10.3 Derudover skal bestyrelsen i medfør af bekendtgørelse om ledelse og styring af

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors must oversee the executive board’s day-to-day management of the company and must ensure that the company is managed properly according to the instructions issued by the board of directors in compliance with its articles of association and applicable legislation, including the Danish Companies Act, the Danish Financial Business Act and other legislation applicable to the company.

The board of directors is also in charge of the general and strategic management of the company and must ensure a proper organisation of the company’s business and also that:

(i) its bookkeeping and financial reporting is satisfactory, having regard to the circumstances of the company;

(ii) adequate risk management and internal control procedures have been established;

(iii) the board of directors continuously receives reporting on the company’s financial situation and on all areas where thresholds are specified in the policies of the board of directors and directions for the executive board, and on areas where thresholds are specified in legislation;

(iv) the executive board performs its duties in a proper and prudent manner and in compliance with the risk profile laid down, policies laid down and the directions for the board of directors; and

(v) the company’s financial resources are adequate at all times, including that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

In addition, the board of directors must, by virtue of the Danish Executive Order on Management and Governance of Insurance Companies etc.¹ (the "Executive Order") issued
forsikringsselskaber m.v.,\(^1\) ("Bekendtgørelsen"), udstedt i medfør af lov om finansiel virksomhed, som led i varetagelsen af den overordnede og strategiske ledelse af selskabet:

(i) træffe beslutning om selskabets forretningsmodel, herunder målsætninger for de forhold, der er nævnt under Bekendtgørelsens § 2, stk. 1;

(ii) på grundlag af forretningsmodellen træffe beslutning om virksomhedens politikker, jf. Bekendtgørelsens § 5;

(iii) løbende tage stilling til, vurdere og træffe beslutning om selskabets og koncernens budgetter, kapital, likviditet og pengestromme, væsentlige dispositioner, særlige risici, selskabets organisation/kapitalstruktur og ressourcer samt virksomhedens egne overordnede forsikringsforhold;

(iv) tage stilling til de af direktionen udarbejdede rapporter og regnskaber, herunder vurdere budgetter og afvigelser herfra, og i forbindelse med årsrapportvedtagelsen drøfte regnskabspraksis på de væsentligste områder samt væsentlige regnskabsmæssige skøn, herunder værdiansættelsen af aktiverne, vurdere hensigtsmæssigheden af den valgte regnskabspraksis og træffe bestemmelse om indstilling til generalforsamlingen om overskuddets fordeling, om bestyrelsens honorering samt valg af bestyrelsesmedlemmer og valg af revision;

(v) Bestyrelsen indstiller selskabets lønpolitik til generalforsamlingens godkendelse; og

(vi) Bestyrelsen skal tilpasse de vedtagne interne regler, politikker, retningslinjer, kommissorier og planer ved væsentlige forandringer i de forudsætninger, der ligger til grund for

pursuant to the Danish Financial Business Act as part of the overall and strategic management of the company:

(i) determine the company's business model, including objectives with respect to the matters mentioned in section 2(1) of the Executive Order;

(ii) based on the business model, make resolutions as to the company's policies, see section 5 of the Executive Order;

(iii) on a continuous basis consider, assess and pass resolutions about the company's and the group's budgets, capital, liquidity and cash flows, important transactions, special risks, the company's organisation/capital structure and resources as well as the company's own general insurance conditions;

(iv) consider the reports and accounts prepared by the executive board and assess budgets and budget variances, and discuss, in connection with the adoption of the annual report, accounting principles in the most important areas as well as important accounting estimates, including the valuation of the assets, assess the appropriateness of the accounting policy selected, and provide for a recommendation to the general meeting on appropriation of the profit, on remuneration of the board of directors and election of members to the board of directors and appointment of auditor;

(v) the board of directors will submit the company's remuneration policy for approval by the general meeting; and

(vi) the board of directors must adapt the adopted internal rules, policies, guidelines, terms of reference and plans in case of important changes in the underlying assumptions and must, at

---

\(^1\) Bekendtgørelse nr. 1723 af 16. december 2015 / Executive Order No. 1723 of 16 December 2015.
Disse og mindst én gang om året foretage en vurdering og om nødvendigt ajourføring.

10.4 Bestyrelsen er ansvarlig for at skaffe sig de oplysninger, der er nødvendige for opfyldelse af bestyrelsens opgaver. Et bestyrelsesmedlem kan gennem henvendelse til formanden bede om at få fornødne oplysninger, herunder foretage eftersyn af selskabets bøger og konstatering af aktiverens tilstedeværelse. Det påhviler formanden at drage omsorg for, at direktionen foranlediger, at alle oplysninger stilles til rådighed for bestyrelsen.

11 DIREKTIONENS OPGAVER OG PLIGTER

11.1 Direktionen varetager den daglige ledelse af selskabet i overensstemmelse med gældende lovgivning, herunder selskabsloven og lov om finansielle virksomheder, og skal følge de retningslinjer, politikker og anvisninger, som bestyrelsen har givet. Direktionen skal herunder sørge for en forsvarlig organisation af selskabets virksomhed, herunder at selskabets bogføring sker under iagttagelse af lovgivningens regler herom, og at formueforvaltningen foregår på betryggende måde.

11.2 Direktionen skal sikre, at de af bestyrelsen vedtagne politikker og retningslinjer implementeres i selskabets daglige drift, og direktionen skal godkende selskabets forretningsgange, jf. Bekendtgørelsens § 15, stk. 1, eller udpege en eller flere personer eller organisatoriske enheder med den fornødne faglige viden til at gøre dette.

11.3 Direktionen skal endvidere sikre, at selskabets kapitalberedskab til enhver tid er forsvarligt, herunder at der er tilstrækkelig likviditet til at opfylde selskabets nuværende og fremtidige forpligtelser, efterhånden som de forfalder.

11.4 Direktionen skal endvidere sikre, at der foretages kontrol af alle væsentlige risikobehæftede opgaver, jf. Bekendtgørelsens § 23.

The board of directors is responsible for obtaining the information necessary to perform its duties. A member of the board of directors may ask the chairman for necessary information, including inspect the company's books and verify the existence of the assets. The chairman is responsible for ensuring that the executive board arranges for all information to be made available to the board of directors.

11 DUTIES OF THE EXECUTIVE BOARD

11.1 The executive board is in charge of the day-to-day management of the company in accordance with applicable legislation, including the Danish Companies Act and the Danish Financial Business Act, and must follow the guidelines, policies and directions issued by the board of directors. The executive board must for instance ensure a proper organisation of the company's activities, including that the company's bookkeeping procedures comply with current legislation, and that its assets are properly managed.

11.2 The executive board must ensure that the policies and instructions adopted by the board of directors are implemented into the company's day-to-day operations, and the executive board must approve the company's procedures, see section 15(1) of the Executive Order, or appoint one or several persons or organisations having the required expertise to do so.

11.3 The executive board must also ensure that the company's financial resources are adequate at all times, including that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

11.4 The executive board must also ensure that all significant matters involving risks are checked, see section 23 of the Executive Order.
11.5 På bestyrelsesmøderne aflægger direktionen beretning om selskabets og dettes datterselskabers virksomhed siden forrige møde og fremlægger sager til afgørelse i henhold til loven, vedtægterne og denne forretningsorden.

At the board meetings, the executive board will report on the activities of the company and its subsidiaries since the last meeting and submit matters to be decided under the legislation, the articles of association and these rules of procedure.

11.6 Direktionen udarbejder oplæg vedrørende selskabets og koncernens overordnede mål, strategi og udvikling, samt politikker og retningslinjer til bestyrelsens godkendelse. Direktionen sikrer, at de af bestyrelsen vedtagne politikker og retningslinjer implementeres i den daglige drift.

The executive board will prepare memoranda on the company's and the group's overall objectives, strategy and development as well as policies and instructions for board of directors' approval. The executive board will ensure that the policies and instructions adopted by the board of directors are implemented in connection with the day-to-day operations.

11.7 Direktionen skal videregive information til bestyrelsen, som bestyrelsen har anmodet om, samt øvrig information, som direktionen vurderer, kan være af betydning for bestyrelsens arbejde.

The executive board must disclose information to the board of directors upon request from the board of directors as well as other information that the executive board assesses may be relevant for the board of directors to perform its duties.

11.8 Direktionen udarbejder og underskriver selskabets årsrapport og fremlægger den for bestyrelsen. Efter bestyrelsens godkendelse forelægges den for selskabets revisionschef til gennemgang og selskabets generalforsamlingsvalgte revisor til underskrift og derefter for generalforsamlingen til godkendelse med revisionens underskrift.

The executive board will prepare and sign the company’s annual report and present it to the board of directors. Following the board of directors’ approval, it will be submitted to the company’s internal auditor for review and the auditor elected by the general meeting for signature and then to the general meeting for adoption with the auditor’s signature.

12 ANSÆTTELSE AF DIREKTIONEN


The board of directors will appoint and dismiss the executive board. At the recommendation of the executive board, the board of directors may authorise persons to sign for the company and lay down more detailed rules to govern such authorisation. The salary and terms and conditions of service of the executive board will be subject to negotiation with the chairman.

12.2 Bestyrelsen ansætter og afskediger den interne revisionschef, der er fælles for hele koncernen. Ansættelsen af den interne revisionschef trædtes af bestyrelsen i Codan A/S.

The board of directors will appoint and dismiss the internal auditor, who will be the joint auditor of the entire group. Appointment of the internal auditor must be endorsed by the board of directors in Codan A/S.
12.3 Direktionen ansætter og afskeder selskabets medarbejdere.

The executive board will employ and dismiss the company’s employees.

13 AD HOC KOMITÉER OG UDVALG

AD HOC COMMITTEES AND OTHER COMMITTEES

13.1 Bestyrelsen kan nedsætte ad hoc komitéer og udvalg til behandling af specifikke arbejdspakker. Bestyrelsen kan herunder beslutte at nedsætte et revisionsudvalg, et aflønningsudvalg og et risikoudvalg, som kan være fælles for de finansielle virksomheder i koncernen.

The board of directors may set up ad hoc committees and other committees to perform specific assignments. The board of directors may for instance appoint an audit committee, a remuneration committee and a risk assessment committee which may act as joint committees for the financial undertakings in the group.

13.2 Bestyrelsen fastsætter et kommissorium, som indeholder en forretningsorden for hvert af de nedsatte bestyrelsesudvalg.

The board of directors will draw up terms of reference with rules of procedure for each of the committees.

14 RETNINGSLINJER FOR LEDELSENS ANDRE HVERV

INSTRUCTIONS FOR MANAGEMENT’S OTHER DUTIES

14.1 Bestyrelsesmedlemmer må ikke udføre hverv for selskabet, der ikke er en naturlig del af hvert som bestyrelsesmedlem, bortset fra enkeltstående opgaver, som den pågældende bliver anmodet om at udføre af og for bestyrelsen.

The members of the board of directors must not perform any tasks for the company which are not a natural part of the duties of board members, except for isolated tasks which such member is requested to perform by and for the board of directors.

15 EJERBOG

REGISTER OF SHAREHOLDERS

15.1 Bestyrelsen sørger for, at der føres en ejerbog for selskabet med angivelse af kapitalejers samlede beholdning af kapitalandele, kapitalejers og panthavers navn og bopæl og for virksomheder navn, cvr-nummer og hjemsted, dato for erhvervelse, afhændelse eller pantsættning, herunder kapitalandelens størrelse og de stemmerettigheder, der er knyttet til kapitalandelene. Forinden notering finder sted, undersøges det, om den pågældende kapitalejer besidder kapitalandelene med en i formen lovlig adkomst.

The board of directors will ensure that the company maintains a register of shareholders showing the total holdings of each shareholder, the name and address of each shareholder and pledgee and, for businesses, the name, company registration (CVR) no. and registered office of such business, the date of acquisition, sale or pledge, including the denomination of the shares and the voting rights attaching to them. Before any details are recorded, it must be verified that the shareholder in question has a prima facie title to the shares.

15.2 Herunder påhviler det bestyrelsen at sikre, at meddelelser om betydelige kapitalposter registreres i ejerbogen eller en fortægelse over betydelige kapitalposter, og at der sker registrering i Erhvervsstyrelsens IT-system.

The board of directors is also responsible for ensuring that notices of significant shareholdings are recorded in the register of shareholders or a register of significant shareholdings and that such shareholdings are recorded in
15.3 Bestyrelsen skal endvidere registrere selskabets reelle ejere i Erhvervsstyrelsens it-system. 

The board of directors must also register the company's ultimate beneficial owners in the IT-system of the Danish Business Authority.

15.4 Bestyrelsen skal årligt ajourføre registreringen af eventuelle ændringer i selskabets reelle ejerskab ved Erhvervsstyrelsen.

The board of directors shall annually update the registration of changes of beneficial owners of the Company, if any, with the Danish Business Authority.

16 REVISION

16.1 Bestyrelsen skal sikre tilstedeværelsen af det nødvendige grundlag for revision, samt godkende revisionsaftalen og revisors honorar.

The board of directors must ensure an adequate audit basis and approve the audit engagement letter and the auditor's fee.

16.2 Bestyrelsen skal efter samråd med direktionen foretage en konkret og kritisk vurdering af revisors uafhængighed og kompetence mv. til brug for indstilling til generalforsamlingen om valg af revisor, ligesom revisionsaftalen og den tilhørende aflønning af revisor aftales mellem selskabets bestyrelse og revisor.

In consultation with the executive board, the board of directors must make a specific and critical assessment of the auditor's independence and qualifications etc. for the purpose of making a recommendation for the general meeting on the appointment of an auditor, and the audit engagement letter and the related remuneration of the auditor will be agreed between the company's board of directors and the auditor.

16.3 Den generalforsamlingsvalgte revisor skal til brug for bestyrelsen føre en revisionsprotokol, jf. i øvrigt afsnittet om bestyrelsens møder. I revisionsprotokollen skal indføres alt, hvad der har betydning for bestyrelsen at erfare, herunder angivelse af kontrolbesøg og det derved konstaterede.

The auditor appointed by the general meeting must keep audit records for the board of director's use, see also the clause on meetings of the board of directors. The audit records must include everything which is important for the board of directors to know, including information about inspections and any findings in the process.

16.4 Når tilførsel er foretaget i revisionsprotokollen, udsendes protokollatet til bestyrelsens medlemmer. Såfremt den generalforsamlingsvalgte revision eller andre opdager uregelmæssigheder af væsentlig betydning, skal der foruden tilførsel i revisionsprotokollen straks gives underretning til formanden.

When entries have been made into the audit records, the records will be sent out to the members of the board of directors. If the auditor appointed by the general meeting or anyone else discovers irregularities of material importance, such discovery must be entered into the records and the chairman must be notified immediately.

16.5 Bestyrelsen skal årligt vedtage overordnede generelle rammer for den eksterne revisions
levering af ikke-revisionsydelser med henblik på at sikre revisors uafhængighed.

**SELVEVALUERING**

17.1 Bestyrelsen fastlægger en evalueringsprocedure, hvorefter bestyrelsen løbende og systematisk evaluerer bestyrelsens, bestyrelsesformandens og de øvrige individuelle medlemmers arbejde og resultater, bestyrelsesformandens ledelse af bestyrelsen, bestyrelses sammensætning (kompetencer, mangfoldighed og antal medlemmer), arbejdet i udvalgene og udvalgsstrukturen, arbejdets tilrettelæggelse, kvaliteten af materiale der tilgår bestyrelsen samt hvad der anses som et rimeligt niveau for antallet af andre ledelseshverv, hvor der tages hensyn til både antal, niveau og kompleksitet for de enkelte andre ledelseshverv med henblik på at forbedre bestyrelsesarbejdet, ligesom det vurderes, om der er områder, hvor medlemmernes kompetencer og sagkundskab bør opdateres. Bestyrelsen vurderer som led i denne evaluering, om dens medlemmer tilsammen besidder den fornødne viden og erfaring om selskabets risici til at sikre en forsvarlig drift af virksomheden.

17.2 Bestyrelsen skal minimum hvert tredje år inddrage ekstern bistand i evalueringen af den samlede bestyrelse og de individuelle medlemmer.

17.3 Under evalueringen sørger bestyrelsen for at overholde Finanstilsynets til enhver tid værende særligt opstillede krav i forbindelse hermed.

17.4 Direktionen og bestyrelsen fastlægger en procedure, hvorefter samarbejdet mellem bestyrelse og direktion én gang årligt evalueres.

**SELF-EVALUATION**

The board of directors will determine an evaluation procedure according to which the board of directors continuously and systematically evaluates the work and results of the board of directors, the chairman of the board of directors and the other individual members; the chairman’s execution of this duties with respect to the board of directors; the composition (qualifications, diversity and number of members) of the board of directors; work on the committees and the structure of committees, organisation of the work, the quality of material submitted to the board of directors; and what a reasonable level of the number of other managerial functions is deemed to be, taking into consideration both number, level and complexity of the individual other managerial functions for the purpose of improving the board duties; it is also assessed whether members' qualifications and expertise should be updated in any areas. As part of this evaluation, the board of directors shall assess whether its members overall possess the necessary knowledge and experience as to the company's risks to ensure sound operation of the undertaking.

The board of directors must as a minimum procure, every third year, external assistance in connection with the evaluation of the entire board of directors and its individual members.

During the evaluation the board of directors must at all times comply with the Danish Financial Supervisory Authority's specific requirements in this connection.

The executive board and the board of directors will lay down a procedure under which the co-operation between the board of directors and the executive board is evaluated once annually.
18 INTERN REVISION

18.1 Bestyrelsen skal godkende funktionsbeskrivelsen for den interne revision.

18.2 Den interne revision ledes af en revisionschef. Den interne revisionschef har adgang til bestyrelsens forhandlingsprotokol og er i øvrigt berettiget til at kræve alle oplysninger, som af revisionschefen skønnes nødvendige for gennemførelsen af den interne revision.

18.3 Den interne revision skal føre en særskilt revisionsprotokol, jf. i øvrigt afsnittet om bestyrelsens møder.

19 OPLYSNINGER TIL REVISOR

19.1 Bestyrelsesmedlemmer og direktører skal give den generalforsamlingsvalgte revision, som skal erklære sig om selskabets forhold, de oplysninger, som må anses af betydning for bedømmelsen af selskabet og dets koncern i henhold til årsregnskabsloven.

19.2 Bestyrelsesmedlemmer og direktører skal endvidere give den generalforsamlingsvalgte revision, som skal erklære sig om selskabets forhold, adgang til at foretage de undersøgelser, som den finder nødvendige, og skal sikre, at revisor får de oplysninger og den bistand, som den pågældende anser for nødvendig for udførelsen af sit hverv.

19.3 Denne forretningsorden skal sendes til revisionen.

20 SPEKULATION OG UTILBØRLIGE DISPOSITIONER

20.1 Bestyrelsesmedlemmer og direktører må ikke udføre eller deltage i spekulationsforretninger vedrørende

INTERNAL AUDIT

The board of directors must approve the functional description relating to the internal audit.

An internal auditor is in charge of the internal audit procedure. The board of directors’ minute book is available to the internal auditor and he/she is entitled to request all information which he/she deems necessary for the implementation of the internal audit.

The internal audit must keep separate auditors’ records. See also the clause on meetings of the board of directors.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Members of the board of directors and of the executive board must provide the auditor who has been appointed by the general meeting and is to give an opinion on the company’s situation with the information considered relevant to the assessment of the company and its group under the Danish Financial Statements Act.

Members of the board of directors and of the executive board must further allow the auditor who has been appointed by the general meeting and is to give an opinion about the company’s situation access to make such investigations as the auditor deems necessary, and must ensure that the auditor receives the information and assistance deemed necessary by the auditor to perform the work.

The rules of procedure must be submitted to the auditor.

SPECULATION AND IMPROPER TRANSACTIONS

Members of the board of directors and of the executive board are not allowed to engage in
kapitalandele i selskabet eller selskaber i koncernen.

20.2 Medlemmerne af bestyrelsen og direktører må endvidere ikke disponere således, at dispositionen er åbenbart egnet til at skaffe visse kapitalejere eller andre en utilbørlig fordel på andre kapitalejeres eller selskabets bekostning.

Furthermore, members of the board of directors and of the executive board are not allowed to enter into any transaction that is clearly capable of providing certain shareholders or others with an undue advantage over other shareholders or the company.

21 KAPITALBEREDSKAB OG ORSA

21.1 Bestyrelsen skal påse, at selskabets kapitalberedskab til enhver tid er forsvarligt i forhold til selskabets drift, herunder at kapitalgrundlaget er tilstrækkeligt til at dække de risici, som selskabet kan forventes at blive udsat for ved fortsat drift i henhold til den fastsatte strategi (kapitalplan), samt fastlægge kapitalnødplan, som kan anvendes, hvis kapitalplanens forudsætninger brister.

The board of directors must ensure that the company's capital resources at all times are adequate for the operation of the company, including that the company’s own funds are sufficient to cover the risks to which the company can be expected to be exposed in connection with continued operation according to the strategy laid down (capital plan), and lay down an emergency capital plan which may be used in case of failure of the assumptions of the capital plan.

21.2 Bestyrelsen skal mindst én gang årligt vurdere selskabets egen risiko og solvens (ORSA) med udgangspunkt i forretningsmodel, risikoprofil og risikotolerancegrænser i overensstemmelse med kravene i lovgivningen, og i den foretagne vurdering have fokus på den interne models begrænsninger i det omfang en sådan model anvendes.

The board of directors must at least once annually carry out an own risk and solvency assessment (ORSA) based on a business model, a risk profile and risk tolerance limits in accordance with statutory requirements and in such assessment focus on the limitations of the internal model, if such model is applied.

22 OUTSOURCING

22.1 Hvis bestyrelsen beslutter at henlægge dele af virksomhedens væsentligste aktivitetsområder til eksterne leverandører, skal bestyrelsen sikre, at der er retningslinjer for varetagelse af opgaven. Outsourcing af væsentlige aktivitetsområder skal besluttes af bestyrelsen. Outsourcing omfatter også tilfælde, hvor en eller flere virksomheder i koncernen varetager aktivitetsområder for andre virksomheder i koncernen. Der skal ske løbende rapportering til bestyrelsen, så det kan kontrolleres, at retningslinjerne følges, or participate in speculative transactions involving shares in the company or in companies within the group.

If the board of directors resolve to transfer parts of the undertaking's most important activities to external suppliers, the board of directors must ensure that guidelines relating to performance of the task are in place. Outsourcing of important activities must be decided by the board of directors. Outsourcing also includes situations where one or several undertakings in a group perform activities for other undertakings in the group. Continuous reporting is to be made to the board of directors in order to make it possible to ensure compliance with guidelines, and the board of
ligesom bestyrelsen løbende skal vurdere, om opgaveløsninger er tilfredsstillende.

directors is continuously to assess whether performance is satisfactory.

23 **TAVSHEDSPLIGT**

23.1 Bestyrelsens medlemmer har tavshedspligt med hensyn til alt, hvad de erfarer i deres egenskab af bestyrelsesmedlemmer, med mindre der er tale om forhold, der af bestyrelsen er bestemt til, eller som ifølge lovgivningen er genstand for, umiddelbar offentliggørelse.

Members of the board of directors are subject to a duty of confidentiality with regard to any information obtained in their capacity as board members, unless the information is about to be disclosed to the public as a result of a decision by the board of directors or Danish law.

23.2 Tavshedspligten gælder også efter, at et bestyrelsesmedlems hverv er ophørt.

The duty of confidentiality will continue to apply, also after the board member is no longer on the board of directors.

23.3 Overtrædelse af tavshedspligten medfører ansvar - herunder erstatningsansvar - efter lovgivningens almindelige regler.

Breach of the duty of confidentiality is subject to liability, including liability in damages, under the general rules of Danish law.

24 **INFORMATION AF MEDARBEJDERE**

24.1 Bestyrelsen drager gennem direktionen omsorg for, at selskabets medarbejdere snarest muligt på hensigtsmæssig måde bliver informeret om de spørgsmål af almen interesse, der er blevet drøftet på bestyrelsesmødet.

The board of directors will ensure through the executive board that the company's employees are appropriately informed as soon as possible of issues of general interest that have been discussed at board meetings.

25 **TILTRÆDEN**

25.1 Ethvert nyt medlem af bestyrelsen skal på førstkommende møde efter valget have forelagt den til enhver tid gældende forretningsorden for bestyrelsen til tiltrædelse og underskrift.

New members of the board of directors must be introduced to the rules of procedure of the board of directors in force from time to time at the first meeting after the election for the purpose of adoption and signing such rules of procedure.

26 **GENNEMGANG OG ÆNDRING AF FORRETNINGSORDEN**

26.1 Bestyrelsen skal løbende og mindst én gang årligt gennemgå forretningsordenen med henblik på at sikre, at denne afspejler den finansielle virksomheds forretnings- og aktivitetsområder.

The board of directors must continuously and at least once annually review the rules of procedure for the purpose of ensuring that they reflect the financial undertaking's business and activities.
27 ØVRIGE

27.1 Ved underskrift af denne forretningsorden, erklærer bestyrelsen at have læst og handle i overenstemmelse med den gældende ejeraftale for selskabet.

By signing these rules of procedure, the board of directors declares that it has read and act in accordance with the applicable shareholders' agreement for the company.

Adopted at the meeting on [date/month/year].
SCHEDULE 3
SCANDIJVCO2 ARTICLES OF ASSOCIATION
PART A
**NAME**

1.1 The company’s name is Scandi JV Co 2 A/S.

**OBJECTS**

2.1 The company’s object is to hold shares in other companies, including being an insurance holding company, and other related activities.

**SHARE CAPITAL**

3.1 The company’s share capital amounts to DKK 400,000, divided into 400,000 shares of DKK 1 each or any multiples thereof.

3.2 The company’s share capital is divided into the following classes:

   A-shares: 200,000
   B-shares: 200,000

3.3 The share capital is fully paid up.

**SHARES AND REGISTER OF SHAREHOLDERS**

4.1 The shares are registered shares and must be registered in the names of the holders in the company’s register of shareholders. The shares are non-negotiable instruments.

4.2 No shareholder is under any obligation to let the company or others redeem its shares in whole or in part.

4.3 The company’s register of shareholders must provide information about all shareholders.
erhvervelse, afhændelse eller pantsætning, kapitalandelenes størrelse, de stemmerettigheder, der er knyttet hertil, oplysninger om kapitalerernes navn og bopæl eller for virksomheders vedkommende navne, CVR-nr. og hjemsted.

4.4 Der udstedes ikke ejerbeviser i selskabet.

4.5 Enhver overgang, herunder pantsætning, af selskabets kapitalandele eller andre værdipapirer kræver bestyrelsens forudgående skriftlige samtykke.

5.1 Til brug for kommunikation mellem selskabet og kapitalejerne anvender selskabet som udgangspunkt kommunikation pr. e-mail.

5.2 Anvendelsen af e-mail omfatter enhver form for kommunikation mellem selskabet og kapitalejerne, herunder indkaldelse til ordinær og ekstraordinær generalforsamling, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapporter, halvårsrapporter, kvartalsrapporter samt generelle oplysninger for selskabet til kapitalejerne.

5.3 Selskabets adgang til at anvende elektronisk kommunikation omfatter ikke de tilfælde, hvor indkaldelse eller bekendtgørelse ved lov er foreskrevet at skulle foregå i Statstidende eller via Erhvervsstyrelsen it-system.

5.4 Det påhviler kapitalejerne at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse, hvortil enhver form for kommunikation, dokumenter og anden information kan sendes.

6.1 Alle generalforsamlinger afholdes på selskabets hjemsted.

6.2 Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved brev eller andrede, the date of acquisition, sale or pledge, the amount of shares, the shares’ voting rights, information about the shareholders’ names and addresses or, in respect of companies, the name, Company Registration (CVR) no. and registered office.

No share certificates are issued in the company.

Any transfer, including by pledge, of shares or other securities of the company is subject to the prior written approval of the board of directors.

Generally, the company uses email to communicate with the company's shareholders.

The use of e-mail includes all kinds of communication between the company and the shareholders, including communication in relation to the convening of annual and extraordinary general meetings, agendas, financial statements, annual reports, interim reports, quarterly reports and general information of the company for the shareholders.

The company's access to use electronic communication does not include cases where the convening or notice are lawfully required to be conducted via Statstidende or through the Danish Business Authority's IT-system.

The company's shareholders are required to ensure that the company is in possession of the correct e-mail address to which all kinds of communication, documents and other information can be sent.

All general meetings must be held at the company's registered office.

General meetings are convened by giving four weeks and minimum two weeks’ notice.
e-mail til hver enkelt kapitalejer på den til selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen indeholde forslagets væsentligste indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer.

6.3 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for kapitalejerne.

6.4 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden 5 måneder efter regnskabsårets udløb. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen.

6.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af kapitalejere, der ejer mindst 5% af kapitalen.

6.6 Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.

by letter or e-mail to the address provided by the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.

The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within two weeks if so required in writing by shareholders representing at least 5% of the share capital.

Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.
6.7 Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekraeftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne.

The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

7 DAGSORDEN

7.1 Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent

2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår

3. Fremlæggelse af revideret årsrapport til godkendelse

4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

5. Valg af bestyrelse

6. Valg af revisor

7. Eventuelle forslag fra bestyrelsen eller kapitalejerne

AGENDA

The agenda of the annual general meeting must at least include the following items:

1. Election of the chairman of the meeting

2. The board of directors’ report on the company’s activities during the past financial year

3. Presentation of the audited annual report for adoption

4. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report

5. Election of members to the board of directors

6. Appointment of auditor

7. Any motions from the board of directors or the shareholders

8 STEMMERET OG REPRÆSENTATION

8.1 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning.

VOTING RIGHTS AND REPRESENTATION

All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

8.2 Enhver beslutning om, hvorledes der skal stemmes på aktier ejet af selskabet fra tid til

Any resolution on how to vote on the shares held from time to time by the company in
anden i Scandi JV Co A/S, CVR-nr. [●], skal træffes på selskabets generalforsamling.

8.3 På generalforsamlingen giver hver A-aktie og hver B-aktie på DKK 1 ret til én stemme medmindre andet fremgår af disse vedtægter.

8.4 Uanset pkt. 8.3 har B-aktier ingen stemmerettigheder og ingen repræsentationsrettigheder for så vidt angår beslutninger omfattet af pkt. 8.2.

8.5 Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt.

9 BESTYRELSE OG DIREKTION

9.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-7 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.


9.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal.

9.4 Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom.

9.5 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.

Scandi JV Co A/S, CVR no [●], shall be made at the general meeting of the company.

At the general meeting, each A-share and each B-share of DKK 1 entitles the holder to one vote unless otherwise provided in these articles of association.

Notwithstanding article 8.3, B-shares shall not carry any voting rights or representation rights in respect of resolutions governed by article 8.2.

The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy.

The company is managed by a board of directors which is composed of 3-7 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.

The chairman of the board of directors is elected by the general meeting. A member of the executive board cannot be elected chairman of the board of directors.

The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes.

The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.

The board of directors must lay down its own rules of procedure to govern its activities.
9.6 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som er til stede ved møderne.

9.7 Bestyrelsen ansætter en direktør til at varetage den daglige ledelse af selskabet.

The minutes of the board meetings must be entered in a minute book and signed by the members of the board of directors having attended the individual meetings.

The board of directors will employ a CEO to be in charge of the day-to-day management of the company.

10 TEGNINGSREGEL

10.1 Selskabet tegnes af tre bestyrelsesmedlemmer i forening.

The company is bound by the joint signatures of three members of the board of directors.

11 REGNSKABSÅR, REVISION OG ÅRSRAPPORT


The company's financial year runs from 1 January to 31 December. The company's first financial year runs from the formation of the company until 31 December 2020.

11.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.

The company's annual report must be prepared in accordance with the Danish Financial Statements Act.

11.3 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautorisater revisor. Revisor vælges for ét år ad gangen, men kan genvælges.

The company's annual reports must be audited by a state-authorised public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.

Vedtaget ved selskabets stiftelse den [●].

Adopted at the company's formation on [●].
VEDTÆGTER
SCANDI JV CO 2 A/S

ARTICLES OF ASSOCIATION
SCANDI JV CO 2 A/S
1 NAVN

1.1 Selskabets navn er Scandi JV Co 2 A/S.

2 FORMÅL

2.1 Selskabets formål er at eje kapitalandele i andre selskaber, herunder at være forsikringsholdingselskab, og dermed forbundne aktiviteter.

3 SELSKABETS KAPITAL

3.1 Selskabets kapital udgør nominelt DKK [●] fordelt på [●] kapitalandele med en nominel værdi på DKK 1 eller multipla deraf.

3.2 Selskabets kapital er inddelt i følgende klasser:
   A-aktier: [●]
   B-aktier: [●]

3.3 Kapitalen er fuldt indbetalt.

4 KAPITALANDELE OG EJERBOG

4.1 Kapitalandelene skal lyde på navn og skal noteres på navn i selskabets ejerbog. Kapitalandelene skal være ikke-omsætningspapirer.

4.2 Ingen kapitalejere skal være forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.

4.3 Selskabets ejerbog skal indeholde oplysning om alle kapitalejere og panthavere, dato for erhvervelse, afhændelse eller pantsætning,
kapitalandelenes størrelse, de stemmerettigheder, der er knyttet hertil, 
oplysninger om kapitalejernes navn og bopæl eller for virksomheders 
vedkommende navne, CVR-nr. og hjemsted.

pledge, the amount of shares, the shares’ 
voting rights, information about the 
shareholders’ names and addresses or, in 
respect of companies, the name, Company 
Registration (CVR) no. and registered office.

4.4 Der udstedes ikke ejerbeviser i selskabet.

No share certificates are issued in the 
company.

4.5 Enhver overgang, herunder pantsætning, af 
selskabets kapitalandele eller andre 
vaerdipapirer kræver bestyrelsens 
forudgående skriftlige samtykke.

Any transfer, including by pledge, of shares 
or other securities of the company is subject 
to the prior written approval of the board of 
directors.

5 ELEKTRONISK KOMMUNIKATION

5.1 Til brug for kommunikation mellem 
selskabet og kapitalejerne anvendes 
selskabet som udgangspunkt 
kommunikation pr. e-mail.

Generally, the company uses email to 
communicate with the company's 
shareholders.

5.2 Anvendelsen af e-mail omfatter enhver form 
for kommunikation mellem selskabet og 
kapitalejerne, herunder indkaldelse til 
ordinær og ekstraordinær 
generalforsamling, tilsendelse af dagsorden, 
regnskabsmeddelelser, årsrapporter, 
halvårsrapporter, kvartalsrapporter samt 
generelle oplysninger for selskabet til 
kapitalejerne.

The use of e-mail includes all kinds of 
communication between the company and 
the shareholders, including communication in 
relation to the convening of annual and 
extraordinary general meetings, agendas, 
financial statements, annual reports, interim 
reports, quarterly reports and general 
information of the company for the 
shareholders.

5.3 Selskabets adgang til at anvende elektronisk 
kommunikation omfatter ikke de tilfælde, 
hvor indkaldelse eller bekendtgørelse ved lov 
er foreskrevet at skulle foregå i Statstidende 
elig via Erhvervsstyrelsen it-system.

The company's access to use electronic 
kommunikation does not include cases where 
the convening or notice are lawfully required 
to be conducted via Statstidende or through 
the Danish Business Authority’s IT-system.

5.4 Det påhviler kapitalejerne at sikre, at 
selskabet er i besiddelse af den korrekte e- 
mailadresse, hvortil enhver form for 
kommunikation, dokumenter og anden 
information kan sendes.

The company’s shareholders are required to 
ensure that the company is in possession of 
the correct e-mail address to which all kinds 
of communication, documents and other 
information can be sent.

6 GENERALFORSAMLING

6.1 Alle generalforsamlinger afholdes på 
selskabets hjemsted.

General meetings must be held at the 
company’s registered office.

6.2 Generalforsamlinger indkaldes med højst 4 
ugers og mindst 2 ugers varsel ved brev eller 
e-mail til hver enkelt kapitalejer på den til
selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen indeholde forslagets væsentligstibe indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer.

6.3 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige for eftersyn for kapitalejerne.

6.4 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden 5 måneder efter regnskabsårets udløb. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen.

6.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af kapitalejere, der ejer mindst 5 % af kapitalen.

6.6 Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.

the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.

The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within two weeks if so required in writing by shareholders representing at least 5% of the share capital.

Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.
6.7 Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekæftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne.

The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

7 DAGSORDEN

AGENDA

7.1 Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
3. Fremlæggelse af revideret årsrapport til godkendelse
4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
5. Valg af bestyrelse
6. Valg af revisor
7. Eventuelle forslag fra bestyrelsen eller kapitalejerne

The agenda of the annual general meeting must at least include the following items:

1. Election of the chairman of the meeting
2. The board of directors’ report on the company’s activities during the past financial year
3. Presentation of the audited annual report for adoption
4. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report
5. Election of members to the board of directors
6. Appointment of auditor
7. Any motions from the board of directors or the shareholders

8 STEMMERET OG REPRÆSENTATION

VOTING RIGHTS AND REPRESENTATION

8.1 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmefliertal, medmindre selskabssloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning.

All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

8.2 Enhver beslutning om, hvorledes der skal stemmes på selskabets aktier i Scandi JV Co A/S

Any resolution on how to vote on the shares held by the company in Scandi JV Co A/S,
A/S, CVR-nr. [●], skal træffes på selskabets generalforsamling.

CVR no. [●], shall be made at the general meeting of the company.

8.3 På generalforsamlingen giver hver A-aktie og hver B-aktie på DKK 1 ret til én stemme medmindre andet fremgår af disse vedtægter.

At the general meeting, each A-share and each B-share of DKK 1 entitles the holder to one vote unless otherwise provided in these articles of association.

8.4 Uanset pkt. 8.3 har B-aktier ingen stemmerettigheder og ingen repræsentationsrettigheder for så vidt angår beslutninger omfattet af pkt. 8.2.

Notwithstanding article 8.3, B-shares shall not carry any voting rights or representation rights in respect of resolutions governed by article 8.2.

8.5 Uanset pkt. 8.3, med virkning fra [dato 12 måneder efter Completion], kan indehaveren af B-aktier ikke stemme på eller være repræsenteret for mere end 49,8% af den til enhver tid værende selskabskapital, uanset hvor mange aktier indehaveren af B-aktier ejer eller på anden måde råder over (stemmeloft).

Notwithstanding article 8.3, with effect from [date falling twelve months after Completion], the holder of B-shares cannot vote on or represent more than 49.8% of the company’s share capital from time to time at general meetings, irrespective of the number of shares held by or otherwise at the disposal of the holder of B-shares (voting ceiling).

8.6 Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt.

The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy.

9 BESTYRELSE OG DIREKTION

The company is managed by a board of directors which is composed of 3-7 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.

9.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-7 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.

The company is managed by a board of directors which is composed of 3-7 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.


The chairman of the board of directors is elected by the general meeting. A member of the executive board cannot be elected chairman of the board of directors.

9.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er

The board of directors is quorate when more than half of its members are represented.
repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. Resolutions by the board of directors are passed by a simple majority of votes.

9.4 Med virkning fra [dato 12 måneder efter Completion] er formandens stemme afgørende i tilfælde af stemmelighed. With effect from [date falling twelve months after Completion], in case of an equality of votes, the chairman will have the casting vote.

9.5 Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom. The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.

9.6 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv. The board of directors must lay down its own rules of procedure to govern its activities.

9.7 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som er til stede ved møderne. The minutes of the board meetings must be entered in a minute book and signed by the members of the board of directors having attended the individual meetings.

9.8 Bestyrelsen ansætter en direktør til at varetage den daglige ledelse af selskabet. The board of directors will employ a CEO to be in charge of the day-to-day management of the company.

10 TEGNINGSREGEL

10.1 Selskabet tegnes af tre bestyrelsesmedlemmer i forening. The company is bound by the joint signatures of three members of the board of directors.

11 REGNSKABSÅR, REVISION OG ÅRSRAPPORT

11.1 Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabets første regnskabsår løber fra selskabets stiftelse til 31. december 2020. The company’s financial year runs from 1 January to 31 December. The company’s first financial year runs from the formation of the company until 31 December 2020.

11.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven. The company’s annual report must be prepared in accordance with the Danish Financial Statements Act.

11.3 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautoriseret revisor. Revisor vælges for ét år ad gangen, men kan genvælges. The company’s annual reports must be audited by a state-authorised public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.
Vedtaget på selskabets ekstraordinære generalforsamling den [●].

Adopted at the company’s extraordinary general meeting held on [●].
SCHEDULE 4

SCANDIJVCO2 RULES OF PROCEDURE
FORRETNINGSORDEN FOR BESTYRELSEN

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

SCANDI JV CO 2 A/S
FORRETNINGSORDEN FOR BESTYRELSEN

SCANDI JV CO 2 A/S
CVR-NR.: [INDSÆT])

1 BESTYRELENS KONSTITUERING

1.1 Bestyrelsen træder sammen umiddelbart efter afholdelse af ordinær generalforsamling i selskabet og vælger formand. Formanden skal vælges af bestyrelsen blandt de generalforsamlingsvalgte medlemmer. Genvalg af formand kan finde sted.

1.2 Nedlægger formanden sit hverv, foretages snarest muligt valg (konstitution) for den resterende valgperiode.

1.3 Ophører et bestyrelsesmedlems hverv før udløbet af valgperioden, påhviler det de øvrige bestyrelsesmedlemmer at foranledige valg af et nyt medlem for det afgåede medlems resterende valgperiode.

1.4 Hvis et bestyrelsesmedlem har midlertidigt eller varigt forfald, skal dette meddeles til formanden eller selskabets sekretariat.

2 MØDER

2.1 Bestyrelsen skal som minimum afholde 4 møder årligt i henhold til en i forvejen fastlagt møde- og arbejdsplan, herunder et møde inden udgangen af april måned til behandling og vedtagelse af selskabets årsrapport.

2.2 I øvrigt påhviler det formanden at indkalde til bestyrelsesmøde, når dette efter hans skøn påkræves, eller når det begærtes af et medlem af bestyrelsen, et medlem af direktionen, af selskabets revision eller selskabets interne revisionschef.

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

SCANDI JV CO 2 A/S
(CVR NO.: [INSERT])

1 COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The board of directors will convene immediately after the company's annual general meeting and elect its chairman. The chairman must be elected by the board of directors among the members elected by the general meeting. The chairman may be re-elected.

If the chairman resigns, an election for the remaining election period will take place as soon as possible.

If a member of the board of directors resigns before the end of his/her term, the other members of the board of directors must arrange for the election of a new member to replace the resigning member for the remainder of his/her term of office.

If a member of the board of directors is temporarily or permanently absent, the chairman or the company's secretariat is to be informed.

MEETINGS

The board of directors must hold at least 4 meetings annually according to a plan of meetings and works determined in advance, including a meeting before the end of April for discussion and adoption of the company's annual report.

Furthermore, the chairman is responsible for convening board meetings whenever required at his/her own discretion or whenever requested by a member of the board of directors, a member of the executive board, the company's auditor or the company's internal auditor.
2.3 En direktør, den generalforsamlingsvalgte revisor og selskabets interne revisionschef har ret til at deltage og udtale sig ved bestyrelsens møder, medmindre bestyrelsen i de enkelte tilfælde træffer anden bestemmelse. 

A member of the executive board, the auditor appointed by the general meeting and the company’s internal auditor are entitled to attend and speak at the meetings of the board of directors, unless the board of directors decides otherwise in each individual case.

2.4 Bestyrelsen kan beslutte, at ansatte i selskabet, samt bestyrelsesmedlemmer og ansatte i andre selskaber i koncernen eller i selskabets moderselskaber kan deltage i bestyrelsesmøder eller dele heraf, hvis dette er foreneligt med udførelsen af bestyrelsens hverv. 

The board of directors may resolve that employees of the company as well as members of the board of directors and employees of other companies in the group or the company’s parent companies may participate in board meetings or parts thereof if such procedure is compatible with the performance of the duties of the board of directors.

2.5 Uanset pkt. 2.4 må der ikke være uvedkommende personer til stede ved bestyrelsesmøderne, såfremt der behandles sager, hvori der indgår oplysninger, som ikke lovligt kan vidergives efter reglerne i i § 117, stk. 1, i lov om finansiel virksomhed. 

Notwithstanding clause 2.4, unauthorised persons may not attend the board meetings if business is to be transacted which includes information which cannot lawfully be divulged under the rules of section 117(1) of the Danish Financial Business Act.

2.6 Bestyrelsesmøder afholdes på engelsk, og det engelske sprog bruges i dokumenter og korrespondance vedrørende bestyrelsesmøder. 

Board meetings are held in English, and the English language is used in documents and correspondence related to board meetings.

3 STED 

3.1 Bestyrelsesmøder kan afholdes et hvilket som helst sted. 

Board meetings may be held anywhere.

3.2 Bestyrelsen kan i visse nærmere afgrænsede anliggender, herunder standardiserede og rutineprægede sager, som ikke kræver ny principiel stillingtagen eller påfører selskabet væsentlige risici, eller sager af presserende karakter, som ikke kan udsættes uden skadevirkning for selskabet eller koncernen, afholde skriftlige eller elektroniske bestyrelsesmøder (sidstnævnte ved anvendelse af elektroniske medier så som telefon og televideo m.v.) i det omfang dette er forsvarligt og foreneligt med udførelsen af bestyrelsens hverv. 

The board of directors may in certain specified matters, including standard and routine matters which do not require a new position of principle or inflict substantial risks on the company, or matters of an urgent nature which cannot be postponed without detriment to the company or the group, hold written or electronic board meetings (the latter by use of electronic means such as telephone and video conferencing systems etc.) to the extent that this is reasonable and compatible with the board of directors’ performance of its duties.

3.3 Bestyrelsen kan fastsætte nærmere regler for afholdelse af elektroniske og skriftlige bestyrelsesmøder, herunder specifikere og afgrænse de nærmere anliggender, der kan 

The board of directors may lay down more detailed rules to govern electronic and written board meetings, including indicate and define the specific matters which may be considered
behandles skriftligt eller elektronisk af bestyrelsen.

3.4 Følgende udgør en ikke-udtømmende liste over anliggender, som bestyrelsen har besluttet, er egne til skriftlig eller elektronisk behandling:

(i) Årsrapporter og delårsrapporter, hvis et udkast er drøftet på et bestyrelsesmøde.
(ii) Godkendelser i henhold til de af bestyrelsen godkendte politikker og retningslinjer mv.
(iii) Årlig fornyelse og godkendelse af politikker og retningslinjer m.v., såfremt der ikke foreslås væsentlige ændringer til sådanne.

3.5 Træffes en bestyrelsesbeslutning skriftligt eller elektronisk, kræves så vidt muligt en egentlig tilkendegivelse fra de enkelte bestyrelsesmedlemmer. Sådanne tilkendegivelser skal fremgå af forhandlingsprotokollen.

3.6 Et medlem af bestyrelsen eller en direktør kan til enhver tid forlange, at et bestyrelsesmøde skal afholdes ved fysisk fremmøde.

3.7 Bestyrelsen kan benytte sig af elektronisk kommunikation, så som elektronisk dokumentudveksling og elektronisk post, i forbindelse med sine møder samt bestyrelsesarbejdet i øvrigt. Eksempelvis forhandlingsprotokollen kan således udarbejdes og underskrives elektronisk.

4 INDKALDELSPE TIL MØDER

4.1 Indkaldelsen skal være skriftlig og bestyrelsesmedlemmerne i hænde senest 5 dage før mødets afholdelse. Varslet kan dog afkortes af formanden, når særlige forhold gør det nødvendigt.

4.2 Samtidig med indkaldelsen sender formanden, ved direktionens foranstaltning, dagsordenen for bestyrelsesmødet samt eventuelt orienterende materiale vedrørende

in writing or electronically by the board of directors.

The following is a non-exhaustive list of matters, which the board of directors has resolved are suitable for written or electronic consideration:

(i) Annual and interim reports if a draft has been discussed at a meeting of the board of directors.
(ii) Approvals under the policies and guidelines etc. approved by the board of directors.
(iii) Annual renewals or approvals of policies and guidelines etc., where no material changes to such documents are proposed to be adopted.

If a board resolution is made in writing or by electronic means, a declaration by the individual members of the board of directors is required, to the extent possible. Such declarations must appear from the minute book.

A member of the board of directors or of the executive board may request at any time that a board meeting be held by physical attendance.

The board of directors may use electronic communication such as electronic document exchange systems and e-mail in connection with its meetings as well as its activities in general. This means, for instance, that the minutes of board meetings may be prepared and signed electronically.

NOTICE OF MEETINGS

The notice convening a board meeting must be in writing and must be received by the members of the board of directors at least 5 days before the meeting. However, if so dictated by the circumstances the chairman may convene meetings at a shorter notice.

On behalf of the chairman, the executive board will include with the notice the agenda for the board meeting and any relevant background material relating to the individual
de enkelte punkter, der skal behandles, til medlemmerne. Dette materiale skal af bestyrelsesmedlemmerne opbevares utilgængeligt for andre i aflåst lukke.

5 BESLUTNINGSDYGTIGHED

5.1 Formanden leder møderne. Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved flertal blandt de mødende bestyrelsesmedlemmer, for så vidt der ikke i vedtægterne eller lovgivningen kræves særligt stemmefæltdal. Beslutninger må dog ikke tages, uden at så vidt muligt samtlige bestyrelsesmedlemmer har haft adgang til at deltage i sagens behandling.

6 INHABILITET

6.1 Et bestyrelsesmedlem, en direktør, den generalforsamlingsvalgte revisor eller den interne revisionschef må ikke deltage i behandlingen af spørgsmål om aftaler mellem selskaber i koncernen og den pågældende selv eller om søgsmål mod den pågældende selv eller om aftale mellem selskaber i koncernen og tredjemand eller søgsmål mod tredjemand, hvis den pågældende har en væsentlig interesse deri, der kan være stridende mod selskabets.

6.2 Et bestyrelsesmedlem eller en direktør skal underrette bestyrelsesformanden, hvis der foreligger forhold, der kan give anledning til tvivl om bestyrelsesmedlemmets eller direktørens habilitet.

6.3 Bestyrelsen skal godkende eventuelle aftaler mellem en direktør og selskabet og aftaler mellem selskabet og tredjemand, hvori direktøren har en betydelig interesse.

6.4 Bestyrelsesmedlemmer, der repræsenterer en ejer, der er i konkurrence med selskabet (inklusive datterselskaber) på et bestemt aktivitetsområde/marked, må ikke deltage i items to be discussed. The members of the board of directors must keep such material under lock and key to prevent unauthorised access.

QUORUM

The chairman presides over the meetings. The board of directors forms a quorum when more than half of its members are represented. Resolutions are passed by simple majority among the members present, unless a special majority is required by the articles of association or by legislation. However, resolutions may not be passed unless all members have had an opportunity to participate in the discussion of the issue, if possible.

CONFLICTS OF INTEREST

A member of the board of directors, a member of the executive board, the auditor appointed by the general meeting or the internal auditor may not participate in the transaction of business involving any agreements between companies in the group and that member or any legal proceedings against that member or the transaction of business that involves any agreements between companies in the group and a third party or any legal proceedings against a third party if the member in question has a material interest in such business that may conflict with the interests of the company.

A member of the board of directors or of the executive board must notify the chairman of the board of directors in case of matters that may give rise to doubt as to such member's or executive officer's competence to act.

Any agreements between a member of the executive board and the company and between the company and a third party in which such member has a material interest must be submitted to the board of directors for approval.

Members of the board of directors representing a shareholder who is in competition with the company (including subsidiaries) in a par-
afstemningen eller behandlingen af forhold på det pågældende aktivitetsområde/marked, der er konkurrenceretligt sensitive, såfremt konkurrencereglerne er til hinder herfor, ligesom sådanne ejerrepræsentanter heller ikke må modtage information om selskabet (inklusiv datterselskaber), der er konkurrenceretligt sensitiv, herunder indeholdt i materiale til brug for bestyrelsesmøder, i referater heraf eller i løbende rapportering, såfremt konkurrencereglerne er til hinder herfor.

6.5

Der udarbejdes en bestyrelsesinstruks, som udeleveres til bestyrelsesmedlemmerne. Instruksen skal indeholde nærmere retningslinjer for håndtering af konkurrenceretligt følsomme oplysninger i forbindelse med bestyrelsens arbejde.

6.6

Bestyrelsen træffer beslutning om, hvorvidt et bestyrelsesmedlems, en direktørs, den generalforsamlingsvalgte revisors eller den interne revisionschefs interesse i en sag er af en sådan art, at den pågældende er udelukket fra at deltage i bestyrelsens forhandling og afstemning om sagen. I bekræftende fald skal den pågældende under forhandling og afstemning om sagen forlade lokalet, hvorimod den pågældende, hvis den pågældende er bestyrelsesmedlem, ikke er afskåret fra at deltage i bestyrelsens forhandling og afstemning om, hvorvidt den pågældende er udelukket fra at medvirke ved sagens behandling.

7

EGNETHED OG HÆDERLIGHED

7.1

Bestyrelsesmedlemmer og direktører skal have fyldestgørende erfaring til at udføre hvervet eller stillingen.

7.2

Et bestyrelsesmedlem og en direktør kan ikke bestride hvervet eller stillingen, hvis (a) den pågældende er pålagt straffansvar for overtrædelse af straffeloven eller den finansielle lovgivning og denne overtrædelse indebærer risiko for, at hvervet eller stillingen ikke varetages på betydelige vis, (b) den particular business area / market may not participate in the voting or transaction of business within such business area / market that are sensitive under competition law if the competition law rules prevent this, neither are such shareholder representatives allowed to receive information about the company (including subsidiaries) that is sensitive to competition law, including contained in material for use in board meetings, in the minutes thereof or in ongoing reporting if the competition law rules prevent this.

An instruction for the board of directors will be prepared and provided to members of the board of directors. The instruction must include detailed guidelines for handling of information that is sensitive under competition law in connection with the duties of the board of directors.

The board of directors may resolve whether the interests of a member of the board of directors, a member of the executive board, the auditor appointed by the general meeting or the internal auditor in a matter is such that the person in question is prevented from participating in the transaction of business and voting relating to such matter. If so, the person in question must leave the room during the proceedings and the vote on the matter. However, if such member is a member of the board of directors, he/she is not prevented from attending the proceedings of the board of directors and vote as to whether he/she is prevented from attending the transaction of business.

FIT & PROPER

Members of the board of directors and members of the executive board must have sufficient experience to perform the duties or office.

A member of the board of directors and a member of the executive board cannot carry out the duties or office if (a) that member is subject to criminal liability for violation of the Danish Criminal Code or financial legislation where such violation entails a risk that the person in question may be unable adequately
pågældende har indledt rekonstruktionsbehandling, indgivet begæring om konkurs eller gældssanering, er under konkursbehandling eller gældssanering, (c), den pågældendes økonomiske situation eller selskaber, den pågældende ejer, eller hvori den pågældende deltager i driften, har påført den finansielle virksomhed tab eller risiko for tab eller den pågældende har udvist en sådan adfærd, at der er grund til at antage, at den pågældende ikke vil varetage hvervet eller stillingen på forsvarlig måde.

7.3 Medlemmer af bestyrelsen og direktionen har pligt til at give selskabet og Finanstilsynet meddelelse om de i punkt 7.2 angivne forhold ved tiltræden og ved ændringer i disse forhold.

8 VÆRDIPAPIRER

8.1 De enkelte medlemmer af selskabets bestyrelse og direktion skal ved deres indtræden i bestyrelsen eller direktionen give meddelelse om deres aktier i selskabet og om deres aktier og anparter i andre selskaber inden for koncernen, samt lade disse besiddelser notere på eget navn i selskabets ejerbog. Eventuelle senere erhvervelser og afhændelser af sådanne kapitalandele skal ligeledes meddeles og noteres på eget navn i selskabets ejerbog.

8.2 Bestyrelsesmedlemmer og direktører skal iagttagte de af bestyrelsen vedtagne interne regler om bestyrelsesmedlemmers og medarbejderes handel med værdipapirer udstedt af selskaber inden for koncernen.

9 FORHANDLINGSPROTOKOL M.V.

9.1 Formanden sørger for, at der foreses en forhandlingsprotokol over bestyrelsesmøderne. Protokollen skal afspejle de første drøftelser på møderne, herunder væsentlige risikovurderinger og to perform his/her duties or hold such office, (b) that member has submitted a petition for restructuring, bankruptcy or debt restructuring proceeding, (c) that member's financial situation or companies which he/she owns or participates in the operation of have caused losses or risks of losses for the financial undertaking, or that member has engaged in any conduct which may give reason to believe that he/she will not adequately perform his/her duties or hold such office.

Members of the board of directors and the executive board must submit information to the company and the Danish Financial Supervisory Authority (DFSA) on the matters mentioned in clause 7.2 in connection with their appointment and if circumstances subsequently change.

The individual members of the company's board of directors and executive board must comply with the internal rules adopted by the board of directors or the executive board about their shares in the company and about their shares in other companies in the group in connection with their appointment and must register such shareholdings in his/her own name in the company's register of shareholders. Any subsequent acquisitions or sales of such shares must also be notified and registered in the holder's own name in the company's register of shareholders.

Members of the board of directors and the executive board must ensure that the company keeps a minute book of the proceedings at board meetings. The minutes must reflect the
trufne beslutninger, samt forudsætningerne for disse.

discussions at the meetings, including significant risk assessments and resolutions passed, as well as how such resolutions are reached.

9.2 Et bestyrelsesmedlem, en direktør, selskabets revisionschef eller den generalforsamlingsvalgte revisor, der ikke er enig i bestyrelsens beslutning, har ret til at få sin mening indført i protokollen.

A member of the board of directors, a member of the executive board, the company's internal auditor or the auditor appointed by the general meeting who dissents from a resolution passed by the board of directors is entitled to have his/her opinion entered into the minutes.

9.3 Det skal af forhandlingsprotokollen fremgå, hvilke medlemmer, der har været til stede på mødet. Har andre personer end medlemmer af bestyrelsen været til stede, skal dette også fremgå.

It must be specified in the minute book which members attended the meeting. If persons other than members of the board of directors have attended the meeting, such information must also be specified.

9.4 Forhandlingsprotokollens sider pagineres fortrolende.

The pages of the minute book must be numbered consecutively.

9.5 Kopi af referatet udsendes senest 14 dage efter mødet til samtlige bestyrelsesmedlemmer. Medlemmer af bestyrelsen, direktionsmedlemmer, eksterne revisorer, interne revisorer eller ansvarlige aktuarer, der ikke er enige i bestyrelsens beslutninger, har ret til at få deres synspunkter medtaget i referatet. Referatet skal være nøjagtigt struktureret, herunder skal det være klart, hvornår referatet fra bestyrelsesmødet er endeligt. Referatet underskrives senest på det efterfølgende bestyrelsesmøde af de medlemmer, som var til stede i det refererede møde. De medlemmer, der ikke deltog i mødet, påtegner protokollen "læst".

A copy of the minutes will be sent to all members of the board of directors no later than 14 days after the meeting. Members of the board of directors, management members, external auditors, chief internal auditors or responsible actuaries who do not agree with decisions made by the board of directors shall be entitled to have their views included in the minutes. The minute book shall be adequately structured including that it is clear when the minutes of the board meeting are final. No later than at the following board meeting the minutes must be signed by the members who attended the meeting in question. The members who did not attend the meeting must provide the minutes with the endorsement "read".


At each board meeting, the records of the auditor appointed by the general meeting as well as the records of the internal auditor are produced. All entries in such records must be signed by all members of the board of directors. The board of directors must consider the contents of the audit records prior to signing
10 BESTYRELENS OPGAVER OG PLIGTER

10.1 Bestyrelsen skal føre tilsyn med direktionens daglige ledelse, herunder at selskabet ledes på en behørig måde og efter bestyrelsens retningslinjer i overensstemmelse med selskabets vedtægter og gældende lovgivning, herunder selskabsloven, lov om finansielt virksomhed og den i øvrigt for selskabet gældende lovgivning.

10.2 Bestyrelsen skal endvidere varetage den overordnede og strategiske ledelse og sikre en forsvarlig organisation af selskabets virksomhed og skal derudover påse, at:

(i) bogføringen og regnskabsafgørelsen foregår på en måde, der efter selskabets forhold er tilfredsstillende;

(ii) der er etableret de fornødne procedurer for risikostyring og interne kontroller;

(iii) bestyrelsen løbende modtager den fornødne rapportering om selskabets finansielle forhold samt på alle områder, hvor der er fastsat grænser i bestyrelsens politikker og retningslinjer til direktionen, samt på områder, hvor der er fastsat grænser i lovgivningen;

(iv) direktionen udøver sit hverv på en behørig og betryggende måde og i overensstemmelse med den fastlagte risikoprofil, de fastlagte politikker samt retningslinjernne til direktionen; og

(v) selskabets kapitalberedskab til enhver tid er forsvarligt, herunder at der er tilstrækkelig likviditet til at opfylde selskabets nuværende og fremtidige forpligtelser, efterhånden som de forfalder.

10.3 Derudover skal bestyrelsen i medfør af bekendtgørelse om ledelse og styring af

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors must oversee the executive board's day-to-day management of the company and must ensure that the company is managed properly according to the instructions issued by the board of directors in compliance with its articles of association and applicable legislation, including the Danish Companies Act, the Danish Financial Business Act and other legislation applicable to the company.

The board of directors is also in charge of the general and strategic management of the company and must ensure a proper organisation of the company's business and also that:

(i) its bookkeeping and financial reporting is satisfactory, having regard to the circumstances of the company;

(ii) adequate risk management and internal control procedures have been established;

(iii) the board of directors continuously receives reporting on the company's financial situation and on all areas where thresholds are specified in the policies of the board of directors and directions for the executive board, and on areas where thresholds are specified in legislation;

(iv) the executive board performs its duties in a proper and prudent manner and in compliance with the risk profile laid down, policies laid down and the directions for the board of directors; and

(v) the company's financial resources are adequate at all times, including that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

In addition, the board of directors must, by virtue of the Danish Executive Order on Management and Governance of Insurance Companies etc. (the "Executive Order") issued
forsikringsselskaber m.v.,¹ ("Bekendtgørelsen"), udstedt i medfør af lov om finansiel virksomhed, som led i varetagelsen af den overordnede og strategiske ledelse af selskabet:

(i) træffe beslutning om selskabets forretningsmodel, herunder målsætninger for de forhold, der er nævnt under Bekendtgørelsens § 2, stk. 1;

(ii) på grundlag af forretningsmodellen træffe beslutning om virksomhedens politikker, jf. Bekendtgørelsens § 5;

(iii) løbende tage stilling til, vurdere og træffe beslutning om selskabets og koncernens budgetter, kapital, likviditet og pengestromme, væsentlige dispositioner, særlige risici, selskabets organisation/kapitalstruktur og ressourcer samt virksomhedens egne overordnede forsikringsforhold;

(iv) tage stilling til de af direktionen udarbejdede rapporter og regnskaber, herunder vurdere budgetter og afvigelser herfra, og i forbindelse med årsrapportvedtagelsen drøfte regnskabspraksis på de væsentligste områder samt væsentlige regnskabsmæssige skøn, herunder værdiansættelsen af aktiverne, vurdere hensigtsmæssigheden af den valgte regnskabspraksis og træffe bestemmelse om indstilling til generalforsamlingen om overskuddets fordeling, om bestyrelsens honorering samt valg af bestyrelsesmedlemmer og valg af revision;

(v) Bestyrelsen indstiller selskabets lønpolitik til generalforsamlingens godkendelse; og

(vi) Bestyrelsen skal tilpasse de vedtagne interne regler, politikker, retningslinjer, kommissorier og planer ved væsentlige forandringer i de forudsætninger, der ligger til grund for

pursuant to the Danish Financial Business Act as part of the overall and strategic management of the company:

(i) determine the company's business model, including objectives with respect to the matters mentioned in section 2(1) of the Executive Order;

(ii) based on the business model, make resolutions as to the company's policies, see section 5 of the Executive Order;

(iii) on a continuous basis consider, assess and pass resolutions about the company's and the group's budgets, capital, liquidity and cash flows, important transactions, special risks, the company's organisation/capital structure and resources as well as the company's own general insurance conditions;

(iv) consider the reports and accounts prepared by the executive board and assess budgets and budget variances, and discuss, in connection with the adoption of the annual report, accounting principles in the most important areas as well as important accounting estimates, including the valuation of the assets, assess the appropriateness of the accounting policy selected, and provide for a recommendation to the general meeting on appropriation of the profit, on remuneration of the board of directors and election of members to the board of directors and appointment of auditor;

(v) the board of directors will submit the company's remuneration policy for approval by the general meeting; and

(vi) the board of directors must adapt the adopted internal rules, policies, guidelines, terms of reference and plans in case of important changes in the underlying assumptions and must, at

disse og mindst én gang om året foretage en vurdering og om nødvendigt ajourføring.

least once a year, make an assessment and, if required, an updating.

The board of directors is responsible for obtaining the information necessary to perform its duties. A member of the board of directors may ask the chairman for necessary information, including inspect the company's books and verify the existence of the assets. The chairman is responsible for ensuring that the executive board arranges for all information to be made available to the board of directors.

DIREKTIONENS OPGAVER OG PLIGTER

DUTIES OF THE EXECUTIVE BOARD

The executive board is in charge of the day-to-day management of the company in accordance with applicable legislation, including the Danish Companies Act and the Danish Financial Business Act, and must follow the guidelines, policies and directions issued by the board of directors. The executive board must for instance ensure a proper organisation of the company's activities, including that the company's bookkeeping procedures comply with current legislation, and that its assets are properly managed.

Direktionen skal sikre, at de af bestyrelsen vedtagne politikker og retningslinjer implementeres i selskabets daglige drift, og direktionen skal godkende selskabets forretningsgange, jf. Bekendtgørelsens § 15, stk. 1, eller udpege en eller flere personer eller organisatoriske enheder med den fornødne faglige viden til at gøre dette.

The executive board must ensure that the policies and instructions adopted by the board of directors are implemented into the company's day-to-day operations, and the executive board must approve the company's procedures, see section 15(1) of the Executive Order, or appoint one or several persons or organisations having the required expertise to do so.

Direktionen skal endvidere sikre, at selskabets kapitalberedskab til enhver tid er forsvarligt, herunder at der er tilstrækkelig likviditet til at opfylde selskabets nuværende og fremslåede forpligtelser, efterhånden som de forfalder.

The executive board must also ensure that the company's financial resources are adequate at all times, including that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

Direktionen skal endvidere sikre, at der foretages kontrol af alle væsentlige risikobehæftede opgaver, jf. Bekendtgørelsens § 23.

The executive board must also ensure that all significant matters involving risks are checked, see section 23 of the Executive Order.
11.5 På bestyrelsesmøderne aflægger direktionen beretning om selskabets og dettes datterselskabers virksomhed siden forrige møde og fremlægger sager til afgørelse i henhold til loven, vedtægterne og denne forretningsorden.

At the board meetings, the executive board will report on the activities of the company and its subsidiaries since the last meeting and submit matters to be decided under the legislation, the articles of association and these rules of procedure.

11.6 Direktionen udarbejder oplæg vedrørende selskabets og koncernens overordnede mål, strategi og udvikling, samt politikker og retningslinjer til bestyrelsens godkendelse. Direktionen sikrer, at de af bestyrelsen vedtagne politikker og retningslinjer implementeres i den daglige drift.

The executive board will prepare memoranda on the company's and the group's overall objectives, strategy and development as well as policies and instructions for board of directors' approval. The executive board will ensure that the policies and instructions adopted by the board of directors are implemented in connection with the day-to-day operations.

11.7 Direktionen skal videregive information til bestyrelsen, som bestyrelsen har anmodet om, samt øvrig information, som direktionen vurderer, kan være af betydning for bestyrelsens arbejde.

The executive board must disclose information to the board of directors upon request from the board of directors as well as other information that the executive board assesses may be relevant for the board of directors to perform its duties.

11.8 Direktionen udarbejder og underskriver selskabets årsrapport og fremlægger den for bestyrelsen. Efter bestyrelsens godkendelse forelægges den for selskabets revisionschef til gennemgang og selskabets generalforsamlingsvalgte revisor til underskrift og derefter for generalforsamlingen til godkendelse med revisionens underskrift.

The executive board will prepare and sign the company's annual report and present it to the board of directors. Following the board of directors' approval, it will be submitted to the company's internal auditor for review and the auditor elected by the general meeting for signature and then to the general meeting for adoption with the auditor's signature.

12 ANSÆTTELSE AF DIREKTIONEN


The board of directors will appoint and dismiss the executive board. At the recommendation of the executive board, the board of directors may authorise persons to sign for the company and lay down more detailed rules to govern such authorisation. The salary and terms and conditions of service of the executive board will be subject to negotiation with the chairman.

12.2 Bestyrelsen ansætter og afskediger den interne revisionschef, der er fælles for hele koncernen. Ansættelsen af den interne revisionschef tiltrædes af bestyrelsen i Codan A/S.

The board of directors will appoint and dismiss the internal auditor, who will be the joint auditor of the entire group. Appointment of the internal auditor must be endorsed by the board of directors in Codan A/S.
12.3 Direktionen ansætter og afskediger selskabets medarbejdere.

The executive board will employ and dismiss the company’s employees.

13 AD HOC KOMITÉER OG UDVALG

AD HOC COMMITTEES AND OTHER COMMITTEES

13.1 Bestyrelsen kan nedsætte ad hoc komitéer og udvalg til behandling af specifikke arbejdsopgaver. Bestyrelsen kan herunder beslutte at nedsætte et revisionsudvalg, et aflønningsudvalg og et risikoudvalg, som kan være fælles for de finansielle virksomheder i koncernen.

The board of directors may set up ad hoc committees and other committees to perform specific assignments. The board of directors may for instance appoint an audit committee, a remuneration committee and a risk assessment committee which may act as joint committees for the financial undertakings in the group.

13.2 Bestyrelsen fastsætter et kommissorium, som indeholder en forretningsorden for hvert af de nedsatte bestyrelsesudvalg.

The board of directors will draw up terms of reference with rules of procedure for each of the committees.

14 RETNINGSLINJER FOR LEDELENS ANDRE HVERV

INSTRUCTIONS FOR MANAGEMENT’S OTHER DUTIES

14.1 Bestyrelsesmedlemmer må ikke udføre hverv for selskabet, der ikke er en naturlig del af hvervet som bestyrelsesmedlem, bortset fra enkelststående opgaver, som den pågældende bliver anmodet om at udføre af og for bestyrelsen.

The members of the board of directors must not perform any tasks for the company which are not a natural part of the duties of board members, except for isolated tasks which such member is requested to perform by and for the board of directors.

15 EJERBOG

REGISTER OF SHAREHOLDERS

15.1 Bestyrelsen sørger for, at der føres en ejer bog for selskabet med angivelse af kapital ejers samlede beholdning af kapitalandel, kapital ejers og panthavers navn og bopæl og for virksomheder navn, cvr-nummer og hjemsted, dato for erhvervelse, afhændelse eller pantsætning, herunder kapitalandelenes størrelse og de stemmerettigheder, der er knyttet til kapitalandelene. Forinden notering finder sted, undersøges det, om den pågældende kapitalejer besidder kapitalandelene med en i formen lovlig adkomst.

The board of directors will ensure that the company maintains a register of shareholders showing the total holdings of each shareholder, the name and address of each shareholder and pledgee and, for businesses, the name, company registration (CVR) no. and registered office of such business, the date of acquisition, sale or pledge, including the denomination of the shares and the voting rights attaching to them. Before any details are recorded, it must be verified that the shareholder in question has a prima facie title to the shares.

15.2 Herunder påhviler det bestyrelsen at sikre, at meddelelser om betydelige kapitalposter registreres i ejerbogen eller en fortegnelse over betydelige kapitalposter, og at der sker registrering i Erhvervsstyrelsens IT-system.

The board of directors is also responsible for ensuring that notices of significant shareholdings are recorded in the register of shareholders or a register of significant shareholdings and that such shareholdings are recorded in
15.3 Bestyrelsen skal endvidere registrere selskabets reelle ejere i Erhvervsstyrelsens IT-system.  
The board of directors must also register the company's ultimate beneficial owners in the IT-system of the Danish Business Authority.

15.4 Bestyrelsen skal årligt ajourføre registreringen af eventuelle ændringer i selskabets reelle ejerskab ved Erhvervsstyrelsen.  
The board of directors shall annually update the registration of changes of beneficial owners of the Company, if any, with the Danish Business Authority.

16 REVISION

16.1 Bestyrelsen skal sikre tilstedeværelsen af det nødvendige grundlag for revision, samt godkende revisionsaftalen og revisors honorar.  
The board of directors must ensure an adequate audit basis and approve the audit engagement letter and the auditor's fee.

16.2 Bestyrelsen skal efter samråd med direktionen foretage en konkret og kritisk vurdering af revisors uafhængighed og kompetence mv. til brug for indstilling til generalforsamlingen om valg af revisor, ligesom revisionsaftalen og den tilhørende aflønning af revisor aftales mellem selskabets bestyrelse og revisor.  
In consultation with the executive board, the board of directors must make a specific and critical assessment of the auditor's independence and qualifications etc. for the purpose of making a recommendation for the general meeting on the appointment of an auditor, and the audit engagement letter and the related remuneration of the auditor will be agreed between the company's board of directors and the auditor.

16.3 Den generalforsamlingsvalgte revisor skal til brug for bestyrelsen føre en revisionsprotokol, jf. i øvrigt afsnittet om bestyrelsens møder. I revisionsprotokollen skal indføres alt, hvad der har betydning for bestyrelsen at erfare, herunder angivelse af kontrolbesøg og det derved konstaterede.  
The auditor appointed by the general meeting must keep audit records for the board of director's use, see also the clause on meetings of the board of directors. The audit records must include everything which is important for the board of directors to know, including information about inspections and any findings in the process.

16.4 Når tilførsel er foretaget i revisionsprotokollen, udsendes protokollatet til bestyrelsens medlemmer. Såfremt den generalforsamlingsvalgte revision eller andre opdager uregelmæssigheder af væsentlig betydning, skal der foruden tilførsel i revisionsprotokollen straks gives underretning til formanden.  
When entries have been made into the audit records, the records will be sent out to the members of the board of directors. If the auditor appointed by the general meeting or anyone else discovers irregularities of material importance, such discovery must be entered into the records and the chairman must be notified immediately.

16.5 Bestyrelsen skal årligt vedtage overordnede generelle rammer for den eksterne revisions
levering af ikke-revisionsydelser med henblik på at sikre revisors uafhængighed.

**SELVEVALUERING**

17.1 Bestyrelsen fastlægger en evalueringsprocedure, hvorefter bestyrelsen løbende og systematisk evaluerer bestyrelsens, bestyrelsesformandens og de øvrige individuelle medlemmers arbejde og resultater, bestyrelsesformandens ledelse af bestyrelsen, bestyrelsens sammensætning (kompetencer, mangfoldighed og antal medlemmer), arbejdet i udvalgene og udvalgsstrukturen, arbejdets tilrettelæggelse, kvaliteten af materiale der tilgår bestyrelsen samt hvad der anses som et rimeligt niveau for antallet af andre ledelseshverv, hvor der tages hensyn til både antal, niveau og kompleksitet for de enkelte andre ledelseshverv med henblik på at forbedre bestyrelsesarbejdet, ligesom det vurderes, om der er områder, hvor medlemmerne afbestyrelsen vurderer som led i denne evaluering, om dens medlemmer tilsammen besidder den fornødne viden og erfaring om selskabets risici til at sikre en forsonlig drift af virksomheden.

17.2 Bestyrelsen skal minimum hvert tredje år inddrage ekstern bistand i evalueringen af den samlede bestyrelse og de individuelle medlemmer.

17.3 Under evalueringen sørger bestyrelsen for at overholde Finanstilsynets til enhver tid værende særligt opstillede krav i forbindelse hermed.

17.4 Direktionen og bestyrelsen fastlægger en procedure, hvorefter samarbejdet mellem bestyrelse og direktion én gang årligt evalueres.

**SELF-EVALUATION**

The board of directors will determine an evaluation procedure according to which the board of directors continuously and systematically evaluates the work and results of the board of directors, the chairman of the board of directors and the other individual members; the chairman's execution of this duties with respect to the board of directors; the composition (qualifications, diversity and number of members) of the board of directors; work on the committees and the structure of committees, organisation of the work, the quality of material submitted to the board of directors; and what a reasonable level of the number of other managerial functions is deemed to be, taking into consideration both number, level and complexity of the individual other managerial functions for the purpose of improving the board duties; it is also assessed whether members' qualifications and expertise should be updated in any areas. As part of this evaluation, the board of directors shall assess whether its members overall possess the necessary knowledge and experience as to the company's risks to ensure sound operation of the undertaking.

The board of directors must as a minimum procure, every third year, external assistance in connection with the evaluation of the entire board of directors and its individual members.

During the evaluation the board of directors must at all times comply with the Danish Financial Supervisory Authority's specific requirements in this connection.

The executive board and the board of directors will lay down a procedure under which the cooperation between the board of directors and the executive board is evaluated once annually.
18 INTERN REVISION

18.1 Bestyrelsen skal godkende funktionsbeskrivelsen for den interne revision.

18.2 Den interne revision ledes af en revisionschef. Den interne revisionschef har adgang til bestyrelsens forhandlingsprotokol og er i øvrigt berettiget til at kræve alle oplysninger, som af revisionschefen skønnes nødvendige for gennemførelsen af den interne revision.

18.3 Den interne revision skal føre en særskilt revisionsprotokol, jf. i øvrigt afsnittet om bestyrelsens møder.

19 OPLYSNINGER TIL REVISOR

19.1 Bestyrelsesmedlemmer og direktører skal give den generalforsamlingsvalgte revision, som skal erkære sig om selskabets forhold, de oplysninger, som må anses af betydning for bedømmelsen af selskabets koncern i henhold til årsregnskabsloven.

19.2 Bestyrelsesmedlemmer og direktører skal endvidere give den generalforsamlingsvalgte revision, som skal erkære sig om selskabets forhold, adgang til at foretage de undersøgelser, som den finder nødvendige, og skal sikre, at revisor får de oplysninger og den bistand, som den pågældende anser for nødvendig for udførelsen af sit hverv.

19.3 Denne forretningsorden skal sendes til revisionen.

20 SPEKULATION OG UTILBØRLIGE DISPOSITIONER

20.1 Bestyrelsesmedlemmer og direktører må ikke udføre eller deltage i spekulationsforretninger vedrørende
kapitalandele i selskabet eller selskaber i koncernen.

20.2 Medlemmerne af bestyrelsen og direktører må endvidere ikke disponere således, at dispositionen er åbenbart egnet til at skaffe visse kapitalejere eller andre en utilbørlig fordel på andre kapitalejeres eller selskabet bekostning. Furthermore, members of the board of directors and of the executive board are not allowed to enter into any transaction that is clearly capable of providing certain shareholders or others with an undue advantage over other shareholders or the company.

21 KAPITALBEREDSKAB OG ORSA

21.1 Bestyrelsen skal påse, at selskabets kapitalberedskab til enhver tid er forsvarligt i forhold til selskabets drift, herunder at kapitalgrundlaget er tilstrækkeligt til at dække de risici, som selskabet kan forventes at blive udsat for ved fortsat drift i henhold til den fastsatte strategi (kapitalplan), samt fastlægge kapitalnødplan, som kan anvendes, hvis kapitalplanens forudsætninger brister.

The board of directors must ensure that the company's capital resources at all times are adequate for the operation of the company, including that the company's own funds are sufficient to cover the risks to which the company can be expected to be exposed in connection with continued operation according to the strategy laid down (capital plan), and lay down an emergency capital plan which may be used in case of failure of the assumptions of the capital plan.

21.2 Bestyrelsen skal mindst én gang årligt vurdere selskabets egen risiko og solvens (ORSA) med udgangspunkt i forretningsmodel, risikoprofil og risikotolerancegrænser i overensstemmelse med kravene i lovgivningen, og i den foretagne vurdering have fokus på den interne models begrænsninger i det omfang en sådan model anvendes.

The board of directors must at least once annually carry out an own risk and solvency assessment (ORSA) based on a business model, a risk profile and risk tolerance limits in accordance with statutory requirements and in such assessment focus on the limitations of the internal model, if such model is applied.

22 OUTSOURCING

22.1 Hvis bestyrelsen beslutter at henlægge dele af virksomhedens væsentligste aktivitetsområder til eksterne leverandører, skal bestyrelsen sikre, at der er retningslinjer for varetagelse af opgaven. Outsourcing af væsentlige aktivitetsområder skal besluttes af bestyrelsen. Outsourcing omfatter også tilfælde, hvor en eller flere virksomheder i en koncern varetager aktivitetsområder for andre virksomheder i koncernen. Der skal ske løbende rapportering til bestyrelsen, så det kan kontrolleres, at retningslinjerne følges.

If the board of directors resolve to transfer parts of the undertaking's most important activities to external suppliers, the board of directors must ensure that guidelines relating to performance of the task are in place. Outsourcing of important activities must be decided by the board of directors. Outsourcing also includes situations where one or several undertakings in a group perform activities for other undertakings in the group. Continuous reporting is to be made to the board of directors in order to make it possible to ensure compliance with guidelines, and the board of
ligesom bestyrelsen løbende skal vurdere, om opgaveløsninger er tilfredsstillende.

directors is continuously to assess whether performance is satisfactory.

23 TAVSHEDSPLIGT

23.1 Bestyrelsens medlemmer har tavshedspligt med hensyn til alt, hvad de erfarer i deres egenskab af bestyrelsesmedlemmer, med mindre der er tale om forhold, der af bestyrelsen er bestemt til, eller som ifølge lovgivningen er genstand for, umiddelbar offentliggørelse.

DUTY OF CONFIDENTIALITY

Members of the board of directors are subject to a duty of confidentiality with regard to any information obtained in their capacity as board members, unless the information is about to be disclosed to the public as a result of a decision by the board of directors or Danish law.

23.2 Tavshedspligten gælder også efter, at et bestyrelsesmedlems hverv er ophørt.

The duty of confidentiality will continue to apply, also after the board member is no longer on the board of directors.

23.3 Overtrædelse af tavshedspligten medfører ansvar - herunder erstatningsansvar - efter lovregler.

Breach of the duty of confidentiality is subject to liability, including liability in damages, under the general rules of Danish law.

24 INFORMATION AF MEDARBEJDERE

24.1 Bestyrelsen drager gennem direktionen omsorg for, at selskabets medarbejdere snarest muligt på hensigtsmæssig måde bliver informeret om de spørgsmål af almen interesse, der er blevet drøftet på bestyrelsesmødet.

BRIEFING OF EMPLOYEES

The board of directors will ensure through the executive board that the company’s employees are appropriately informed as soon as possible of issues of general interest that have been discussed at board meetings.

25 TILTRÆDEN

25.1 Ethvert nyt medlem af bestyrelsen skal på førstkommende møde efter valget have forelagt den til enhver tid gældende forretningsorden for bestyrelsen til tiltrædelse og underskrift.

ENDORCEMENT

New members of the board of directors must be introduced to the rules of procedure of the board of directors in force from time to time at the first meeting after the election for the purpose of adoption and signing such rules of procedure.

26 GENNEMGANG OG ÆNDRING AF FORRETNINGSORDEN

26.1 Bestyrelsen skal løbende og mindst én gang årligt gennemgå forretningsordenen med henblik på at sikre, at denne afspejler den finansielle virksomheds forretnings- og aktivitetsområder.

REVIEW AND AMENDMENT OF THE RULES OF PROCEDURE

The board of directors must continuously and at least once annually review the rules of procedure for the purpose of ensuring that they reflect the financial undertaking’s business and activities.
27. Ved underskrift af denne forretningsorden, erklærer bestyrelsen at have læst og handle i overenstemmelse med den gældende ejeraftale for selskabet.

By signing these rules of procedure, the board of directors declares that it has read and act in accordance with the applicable shareholders' agreement for the company.

Vedtaget på møde den [dato/måned/år].

Adopted at the meeting on [date/month/year].

[Underskriftsside herunder; resten af denne side er bevidst udeladt / Signature page below; the remainder of this page intentionally left blank]
Navn/Name: Formand / Chairman

Navn/Name: Bestyrelsesmedlem / Member of the board of directors

Navn/Name: Bestyrelsesmedlem / Member of the board of directors

Navn/Name: Bestyrelsesmedlem / Member of the board of directors

SCHEDULE 5

SCANDIJVCO AND SCANDIJVCO2 SHAREHOLDERS' AGREEMENT
SHAREHOLDERS' AGREEMENT

Scandi JV Co and Scandi JV Co 2
# TABLE OF CONTENTS

1. GENERAL PRINCIPLES ................................................................. 8
2. SUPREMACY OF THE AGREEMENT ............................................. 9
3. BOARD OF DIRECTORS AND MANAGEMENT ......................... 9
4. GOVERNANCE OF CODANSE AND CODANNO ....................... 13
5. GENERAL MEETINGS ............................................................... 15
6. ADVISORY COUNCIL ............................................................... 15
7. ISSUE OF SECURITIES AND OTHER FUNDING ..................... 16
8. TRANSFER OR PLEDGE OF SECURITIES ............................... 16
9. WARRANTIES ............................................................................. 16
10. BREACH AND LIABILITY .......................................................... 17
11. COSTS AND EXPENSES .......................................................... 17
12. CONFIDENTIALITY ................................................................. 17
13. GOVERNING LAW AND ARBITRATION ................................. 18
14. ESCALATION ........................................................................... 18
15. TERM ..................................................................................... 19
16. MISCELLANEOUS ................................................................. 19
17. INTERPRETATION .................................................................... 20
18. NOTICES .............................................................................. 21
**INDEX OF SCHEDULES**

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Clean Team Protocol</td>
</tr>
<tr>
<td>3.13</td>
<td>Board Reserved Matters, Shareholder Reserved Matters and Advisory Council Matters</td>
</tr>
<tr>
<td>4.2</td>
<td>Non-Material Interference</td>
</tr>
<tr>
<td>4.7</td>
<td>Guidelines for CodanSE and CodanNO (Sharing of services, information and employees)</td>
</tr>
</tbody>
</table>
INDEX OF DEFINED TERMS

"Acquisition" has the meaning given to it in Recital (A).

"Advisory Council Matters" has the meaning given to it in Clause 6.5.

"Affiliate(s)" means, with respect to a Person, any other Person directly or indirectly, Controlling, Controlled by, or under common Control with such Person, provided, however, that Tryg Foundation (and its respective Affiliates other than Tryg) shall not be deemed Affiliate(s) of Tryg.

"Agreement" means this shareholders' agreement.

"Applicable Law(s)" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any of them, or as the context requires.

"Articles of Association" means the articles of association of an entity in force from time to time.

"Bidco" means a company incorporated and registered in England and Wales (with company number [●]) and whose registered office is at [●].

"Board" means the board of directors of one of the Companies or any entity within CodanDK as applicable from time to time.

"Board Reserved Matters" has the meaning given to it in Clause 3.13.

"Breach" has the meaning given to it in Clause 10.2.

"Breaching Party" has the meaning given to it in Clause 10.2.

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

"Business Hours" has the meaning given to it in Clause 18.4.2.

"Canada Holdco" has the meaning given to it in the introduction.

"Codan" means Codan Holdings, CodanDK, CodanSE and CodanNO.

"CodanDK" means (i) until the Demerger: Codan Holdings, Codan Forsikring A/S, [●], CVR-no. [●] and its wholly-owned subsidiary, Codan Privatforsikring A/S, [●], CVR-no. [●], and excluding CodanNO and CodanSE, (ii) after the Demerger, but before the Share Distribution: Codan Privatforsikring A/S, [●], CVR-no. [●] and Codan Holdings and (iii) after the Share Distribution: Codan Privatforsikring A/S, in each case including any other assets or liabilities agreed between Intact and Tryg to relate to the Danish operations of Codan.

"Codan Holdings" means Codan A/S, [●], CVR-no. [●] a Danish public limited company indirectly owned by RSA until Completion.

"CodanNO" means the Norwegian branch of CodanDK, and any other assets or liabilities agreed between the Parties to relate to the Norwegian operations of Codan.

"CodanSE" means the Swedish branch of CodanDK together with the CodanSE Subs, and any other assets or liabilities agreed between the Parties to relate to the Swedish operations of Codan.

"CodanSE Subs" means CAB Group AB, a company incorporated in Sweden, company no. [●], with its registered office at [●] together with Holmia Livförsäkring AB, a company incorporated in Sweden, company no. 516401-6510, with its registered office at Fleminggatan 18, SE-106 26, Stockholm, Sweden.

"Clean Team Agreement" means the clean team arrangements entered into on [●] 2020, between RSA, Tryg and Intact relating to the conduct of the Acquisition.
"Clean Team Protocol" means the clean team protocol enclosed as Schedule A.

"Collaboration Agreement" means the collaboration agreement entered into on [●] 2020, between Bidco, Tryg and Intact.

"Companies Act" means the Danish Companies Act (in Danish: "selskabsloven") as in effect from time to time.

"Company/Companies" means Scandi JV Co and/or Scandi JV Co 2.

"Completion" has the meaning given to it in Recital (B).

"Control" means the right to and actual exercise of controlling influence, including by exercise of more than 50% of the voting rights on any shares or other securities issued by a relevant Person.

"Demerger" means the legal demerger of Codan Forsikring A/S, CVR-no. [●] pursuant to which Codan Forsikring A/S will cease to exist, the business and operations of CodanSE and CodanNO will be demerged into a Tryg owned entity and the Danish activities of Codan Forsikring A/S will be demerged into Codan Privatforsikring A/S, CVR-no. [●].

"Demerger Agreement" means the agreement setting out the terms of the Demerger to be entered into between Tryg (or an Affiliate of Tryg), Codan Forsikring and Codan Privatforsikring A/S following Completion.

"Dispute Matter" has the meaning given to it in Clause 14.1.

"Encumber" means any charge, claim, limitation, condition, equitable interest, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, adverse claim or restriction of any kind, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Exit" means an agreed form of exit in accordance with the CodanDK disposal process described in the Separation Agreement.

"Group" means the Companies together with their subsidiaries and associated companies from time to time and "Group Company" means any such entity, however, in each case, excluding CodanSE and CodanNO.

"Intact" has the meaning given to it in the introduction.

"Independent Member(s)" means an independent person appointed or proposed to be appointed to the Board of an entity within CodanDK who shall not be considered independent if such individual: (i) has or has within the last two years had, a material business relationship with Intact or Tryg or any of their Affiliates; (ii) is (or is a member of the immediate family of) a director or senior employee of Intact or Tryg or any of their Affiliates or has been a director or senior employee of Intact or Tryg or any of their Affiliates in the last two years; (iii) receives, or has received within the last two years, remuneration from Intact or Tryg or any of their Affiliates; or (iv) has significant links with the directors or senior employees of Intact or Tryg or any of their Affiliates through involvement in other companies or bodies.

"Loss Amount" has the meaning given to it in Clause 10.3.

"Management" means, individually or collectively (as the context requires) those Persons employed by an entity within CodanDK and reporting directly to the Board from time to time.

"Non-Material Interference" means the exercise of a right by Tryg under this Agreement which is not reasonably expected to interfere with the management or operation of CodanDK as part of the ordinary course of business (noting that shared services are currently in place between CodanDK and CodanSE and CodanNO and that the operation of such shared services shall not be considered as interfering with the ordinary course of business) in a material way or in a manner incurring significant costs for CodanDK, including the exercise of any and all rights by Tryg on the matters set forth in Section A of Schedule 4.2.

"Notice of Claim" has the meaning given to it in Clause 10.2.
"Party" or "Parties" has the meaning given to it in the preface.

"Person" means any individual, company, partnership or other entity of any kind or governmental authority.

"RSA" means RSA Group PLC, a company incorporated in England and Wales (company no. [●]), with its registered office at [●].

"RSA-appointed Members" has the meaning given to it in Clause 3.9.1.

"Restricted Information" means any and all non-public information about CodanDK (including in relation to any headquarter services or other services between CodanDK and either of CodanSE and CodanNO) which due to the fact that CodanDK and Tryg are competitors in the Danish market is deemed by Intact (acting reasonably and after having consulted with external legal counsel) to be commercially sensitive or otherwise sensitive in a manner which would reasonably be expected to breach applicable competition law if disclosed to Tryg (except for any Tryg Clean Team member).

"Securities" mean for the relevant entity: any shares, warrants or other securities convertible into or exchangeable for shares from time to time.

"SENO Individuals" has the meaning given to it in Clause 4.1.3.

"Separation" means the legal separation of Codan from RSA and CodanSE and CodanNO from CodanDK to Tryg (as applicable) to be carried out in accordance with the terms of the Separation Agreement.

"Separation Agreement" means the agreement entered into on [●] between the Companies, Intact, Bidco and Tryg as a framework for the separation of the assets and liabilities of RSA.

"Separation Steps" means the actions, deliveries, filings, execution of documents and all other measures required to be taken under the Separation Agreement to complete the Separation.

"Shareholder(s)" means, in respect of Scandi JV Co, Canada Holdco (indirectly), Intact (indirectly), Scandi JV Co 2 and Tryg and, in respect of Scandi JV Co 2, Canada Holdco, Intact (indirectly) and Tryg.

"Shareholder Reserved Matters" has the meaning given to it in Clause 3.14.

"Share Cancellation" means the action whereby Scandi JV Co, following completion of the Share Distribution, buys back and cancels all of its Shares held by Scandi JV Co 2 using the shares in Codan Privatforsikring A/S as consideration, as a result of which Tryg will be the sole owner of Scandi JV Co and, indirectly, of CodanSE and CodanNO and Tryg and Intact (through Canada Holdco) will each own 50% of Scandi JV Co 2 and, indirectly, CodanDK.

"Share Distribution" means the action where Codan Holdings, following completion of the Demerger, distributes its shares in Codan Privatforsikring A/S to Scandi JV Co.

"Shares" mean any share in the capital of the Companies.

"SteerCo" means a steering committee consisting of the general counsel (or another senior representative as agreed with Intact) of Tryg and the general counsel (or another senior representative as agreed with Tryg) of Intact, where matters shall be presented for consultation, such consultation to be finalised within five (5) Business Days of such matter being presented.

"Transitory Period" means the time period starting at Completion and ending twelve months thereafter.

"Tryg" has the meaning given to it in the introduction.

"Tryg-appointed Board Member" has the meaning given to it in Clause 3.9.4.

"Tryg Clean Team" means a group of officers, directors or employees of Tryg (or Affiliates of Tryg) who (i) based on external legal advice, have been nominated as individuals who may receive Restricted Information (or different parts thereof depending on position) in accordance with the Clean Team Protocol and (ii) in advance of receiving Restricted Information have undertaken to comply with the Clean Team Protocol.
"Tryg Contribution Agreement" means the agreement entered into [●] 2020 pursuant to which Tryg shall provide its share of the financing for the Acquisition, entered into between Tryg and Canada Holdco.

"Tryg Foundation" means [●].

"Tryg Perimeter" means, prior to the Share Distribution, CodanSE and CodanNO and, after the Share Distribution, Codan Holdings, CodanSE and CodanNO.
This Agreement is entered into on [●] 2020 between:

(1) Intact Financial Corporation, a company incorporated in Canada whose registered office is at [●], with registered number [●] ("Intact")

(2) Canada Holdco [●], [●], [●] ("Canada Holdco")

(3) Tryg, [●], [●], [●] ("Tryg")

(4) Scandi JV Co 2, [●], [●], [●] (in its capacity as shareholder of Scandi JV Co) ("Scandi JV Co 2")

all of the Persons mentioned above referred to as a "Party" or the "Parties".

WHEREAS

(A) Intact, Canada Holdco and Tryg have in the Collaboration Agreement agreed the terms on which they will work together to procure that Bidco shall make an offer for the entire issued and to be issued share capital of RSA ("Acquisition").

(B) Intact and Tryg have agreed that, immediately following completion of the Acquisition ("Completion"), Codan will be transferred to Scandi JV Co, which will be owned by Scandi JV Co 2 and Tryg, and Scandi JV Co 2, which will be owned by Canada Holdco and Tryg.

(C) Following completion of the Share Cancellation, Scandi JV Co, which directly and indirectly will own CodanNO and CodanSE, will be wholly owned by Tryg, and Scandi JV Co 2, which will own CodanDK, will continue to be owned by Canada Holdco and Tryg.

(D) The overriding governance principle for the joint indirect ownership of Codan by Intact and Tryg is that (i) Tryg shall by way of contract (until replaced by legal sole ownership) enjoy all benefits and risk of the Tryg Perimeter, including by having sole Control (including control as defined in the EU Merger Regulation) of the daily and long-term operation thereof, subject to the limitations, terms and conditions set out herein, (ii) Tryg and Intact will during the Transitory Period have 50% of the voting rights in respect of CodanDK with Intact exercising its rights as set out herein to manage CodanDK and conduct an Exit and (iii) subject to the minority protection rights of Tryg set out herein, Intact shall following the Transitory Period have sole Control (including control as defined in the EU Merger Regulation) of CodanDK, whereas Tryg and Intact shall share the economic benefits and risk of CodanDK.

(E) The Parties wish to enter into this Agreement to regulate the contemplated ownership of the Securities, the relationship between the Shareholders and the future operation and management of the Companies, CodanSE, CodanNO and CodanDK.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 GENERAL PRINCIPLES

1.1 Each Party will act in good faith when exercising any rights or complying with any obligations under this Agreement or otherwise as a direct or indirect shareholder in the Companies and owners of CodanSE, CodanNO and CodanDK acknowledging that Tryg’s business in Denmark competes and will continue to compete with CodanDK and any Restricted Information to be provided to Tryg Clean Team members will be limited to information needed for implementing the Separation.

1.2 Subject only to express provisions to the contrary as set out in this Agreement or otherwise agreed in writing between Intact and Tryg:

1.2.1 Intact undertakes to procure that all such actions are taken as may be necessary or appropriate to effect that Tryg shall by way of contract (until replaced by legal sole ownership) enjoy all benefits and risk of the Tryg Perimeter, in-
cluding by way of Tryg having sole Control of the Tryg Perimeter such as Controlling the daily and long-term operation thereof, subject only to this Agreement and to the limitations, if any, imposed by Applicable Laws (including competition law); and

1.2.2 the Parties undertake to procure to effect that Intact shall control the daily and long term operations of CodanDK (acknowledging Tryg’s intent to dispose of its interest in CodanDK and Intact’s obligation to evaluate the strategic and operational alternatives of CodanDK with the intention to preserve value in the same), whereas Tryg and Intact shall share the benefits and risk of CodanDK up to completion of an Exit.

1.3 The Parties shall, so far as they are legally able in accordance with and subject to the terms of this Agreement procure to:

1.3.1 exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement and to facilitate completion of the Separation Steps; and

1.3.2 if necessary, procure that any required amendment is made to the Articles of Association, or any other constitutional or corporate document of the Companies or other Group Companies to give effect to the provisions of this Agreement.

1.4 The Companies are holding companies through which the Parties will exercise their rights as Shareholders in the Companies and as indirect shareholders in Codan. The Parties agree that matters which in this Agreement are stated to be decided by a general meeting, shall be decided by way of written resolution of the general meeting of the relevant Group Company in accordance with the terms of this Agreement, the Articles of Association of such entity of the Group and Applicable Laws, unless Applicable Law requires that the general meeting is to be convened, in which case the general meeting shall be duly convened.

2 SUPREMACY OF THE AGREEMENT

If the provisions of this Agreement conflict with the Articles of Association, any other constitutional or other corporate documents of the Companies or another Group Company, CodanNO or CodanSE, the provisions of this Agreement shall prevail as between the Parties.

3 BOARD OF DIRECTORS AND MANAGEMENT

Scandi JV Co and Scandi JV Co 2

Board Composition

3.1 The Parties shall procure that the Boards of Scandi JV Co and Scandi JV Co 2 shall comprise the same Persons and shall each have four (4) shareholder-elected members of which each of Intact and Tryg shall appoint two (2) members. One of the members appointed by Intact shall be chairperson of the Board.

3.2 Members of the Board of each of Scandi JV Co and Scandi JV Co 2 must be able to meet any fit and proper requirements required by Applicable Law.

Conduct of Business of the Boards

3.3 Unless otherwise provided in this Agreement, decisions of the Board of each of Scandi JV Co and Scandi JV Co 2 shall be made by a simple majority of votes.

3.4 During the Transitory Period, in case of equal votes:
3.4.1 an Intact-appointed Board member will have the casting vote on any and all decisions relating solely to the business or operation of CodanDK or Exit except for Shareholder Reserved Matters or (for the Transitory Period only) where Tryg's consent is required pursuant to Clause 3.14, which require consent of each of Intact and Tryg, and Board Reserved Matters which require approval of the Independent Members in accordance with Clause 3.13; and

3.4.2 matters not falling within Clauses 3.4.1 or 3.5 must be referred to the escalation mechanism set out in Clause 14.

3.5 Until completion of the Separation, a Tryg-appointed Board member will have the casting vote on any and all decisions relating solely to the business or operation of the Tryg Perimeter.

3.6 Except for matters in which a Tryg-appointed Board member has the casting vote in accordance with Clause 3.5 or (for the Transitory Period only) Tryg's consent is required pursuant to Clause 3.14, following the expiry of the Transitory Period, the chairperson shall have the casting vote in the event of equality of votes, except for Shareholder Reserved Matters, which require consent of each of Intact and Tryg, and Board Reserved Matters which shall be resolved by the relevant CodanDK entity Board in accordance with Clause 3.13.

3.7 The Boards of Scandi JV Co and Scandi JV Co 2 shall operate in accordance with the rules of procedure for Scandi JV Co and Scandi JV Co 2 agreed in connection with the Separation and to the extent applicable, the principles of the Clean Team Protocol.

**Codan**

**Board Composition**

3.8 The Parties shall procure that the shareholder-elected members of the board of directors of the CodanSE Subs shall be appointed by Tryg.

3.9 The shareholder-elected members of the Board of each entity within CodanDK shall be appointed in accordance with the following, in each case subject to Applicable Law:

3.9.1 Canada Holdco shall in its sole discretion be entitled to appoint up to four (4) members (who do not need to be Independent Members) to the Boards of each entity within CodanDK and will in good faith consider if any of the shareholder-elected members of the Boards immediately prior to Completion ("RSA-appointed Members") should remain on such Board(s) from and following Completion;

3.9.2 if Tryg appoints a Board member in accordance with Clause 3.9.4 below, Canada Holdco may, for so long as that Board member is appointed, appoint one additional Board member (who does not need to be an Independent Member). In such circumstances, Canada Holdco would be entitled to appoint in aggregate five (5) members of the Board (who do not need to be Independent Members);

3.9.3 Canada Holdco must appoint (and Intact shall procure that such appointments are made of) at least three (3) Independent Members to the Boards of each entity within CodanDK. Intact shall consult with Tryg on the appointment of Independent Members and, to the extent permitted under applicable competition law, such Independent Members shall be appointed from a list of suitable candidates proposed by Tryg (which may include RSA-appointed Members). Should Tryg wish one or more RSA-appointed Members, who are not appointed by Canada Holdco pursuant to Clause 3.9.1, to continue, Tryg can request that such RSA-appointed Member(s) are appointed as part of the three (3) Inde-
pendent Members. Except for any RSA-appointed Members who cannot be rejected, Intact may at its sole discretion choose to reject one or more candidates proposed by Tryg, in which case Tryg shall provide an alternative list of suitable candidates until such times as the appointments are made. Tryg cannot give instructions or suggestions to the Independent Members or otherwise seek to influence them;

3.9.4 Tryg may during the Transitory Period (but not thereafter) appoint, in Tryg's absolute discretion, a member of or an observer to the Boards of Codan Holdings, Codan Forsikring A/S and Codan Privatforsikring A/S, which member or observer cannot be (i) economically or in any other way affiliated with or dependent on Tryg or its Affiliates or (ii) an employee, consultant, director or board member of another non-life insurance provider in the Danish market, and who shall not receive Restricted Information or participate in the parts of meetings where such participation would breach applicable competition law (a "Tryg-appointed Board member"). Tryg shall procure that any Tryg-appointed Board member shall step down on the expiry of the Transitory Period; and

3.9.5 notwithstanding anything to the contrary in this Clause 3.9, Canada Holdco shall always be entitled to appoint a majority of Board members (where the Board as a whole is taken to include non-Independent Members, Independent Members, Tryg-appointed Board members and employee representatives) and the Parties undertake to make the necessary amendments to the constitutional and corporate documents of the Companies and the Group Companies as necessary in order to effect the foregoing, provided, that the Parties ambition is for the Boards not to exceed 8-9 shareholder-elected members in accordance with the above and Intact and Canada Holdco will only exercise the right in this Clause 3.9.5 if deemed necessary by Intact.

3.10 Members of the Board of directors of each entity within CodanDK and the CodanSE Subs must be able to meet any fit and proper requirements required by Applicable Law.

3.11 Without prejudice to Clause 3.8, Intact shall, as soon as reasonably practicable following Completion and thereafter annually in connection with the adoption of the annual financial report for CodanDK, review the skills and effectiveness of the CodanDK Board and implement any changes, including replacing members, deemed appropriate by Intact in its sole discretion to ensure that the Boards of each entity within CodanDK have the skills to both run CodanDK and to facilitate an Exit, provided, that (i) any replacement of Independent Members as required pursuant to Clause 3.9.3 requires consent from Tryg and (ii) any member/observer appointed by Tryg pursuant to Clause 3.9.4 cannot be replaced, except (in respect of both (i) and (ii)) in situations governed by Clause 3.17 (Replacement of Board Members).

Conduct of Business of the Boards

3.12 Unless otherwise provided in this Agreement, decisions of the Board of each entity within CodanDK shall be made by a simple majority of votes.

3.13 Without prejudice to Clause 3.15, the Boards of each entity within CodanDK shall not take (or agree to take) any of the actions specified as board reserved matters in Schedule 3.13 ("Board Reserved Matters") without the approval of a majority including at least 2/3 of the Independent Members appointed pursuant to Clause 3.9.3.
3.14 Intact shall procure that the Boards of each entity within CodanDK shall conduct its work in accordance with (i) the principles set forth as shareholder reserved matters in Schedule 3.13 ("Shareholder Reserved Matters"), (ii) Clause 3.15, and (iii) the rules of procedures for CodanDK agreed in connection with the Separation. During the Transitory Period, Intact will procure that the business of CodanDK, to the extent permitted by Applicable Laws, is being operated with a view to ensure continuation in the ordinary course in accordance with business plans in place and financial targets as may be in force at Completion except for changes (i) to optimise and improve the business with a view to assisting an Exit which have been decided pursuant to the process for approval of Board Reserved Matters and (ii) other changes which have been consented to by Tryg. From expiry of the Transitory Period, Intact will procure that CodanDK is being operated with a view to ensure continuation in the ordinary course and with a view to maintaining CodanDK as a going concern and CodanDK having its business preserved and protected for the duration of this Agreement, subject to such changes to its business which market competition, including from Tryg, may result in.

3.15 Any decision on a Shareholder Reserved Matter requires the consent of each of Intact and Tryg. In respect of any proposal relating to any entity within CodanDK to decide on the Shareholder Reserved Matters set out in Schedule 3.13, the Parties’ intent is to agree (either through the actions of their nominated members of the relevant Board or at general meetings or otherwise) on all such Shareholder Reserved Matters.

3.16 The Parties shall consult with each other on every Shareholder Reserved Matter before it is resolved on by a Board or by a general meeting. In relation to any decision on a Shareholder Reserved Matter by a Group Company, Intact will procure that Tryg is consulted and that any decision will either (i) follow the agreement between Intact and Tryg or (ii) be escalated in accordance with the escalation procedure set out in Clause 14.

Replacement of Board Members

3.17 Each Party undertakes to procure that any Board member appointed by said Party shall take all steps within his or her control to give effect to the provisions of this Agreement and any other agreement entered into between the Parties. In case a Board member acts in contravention of the provisions of this Agreement and insofar as such actions are not justified by (i) his/her general duties owed to the Companies or a Group Company, or (ii) Applicable Law, a Party may notify the other Party of such non-compliance by stating the identity of the non-complying Board member and documenting the asserted non-compliance in reasonable detail. If the matter cannot be resolved between the Parties following a consultation period of ten (10) Business Days, the Party having appointed such non-complying Board member shall procure that the non-complying Board member resign and shall have the right to appoint a replacement member pursuant to and to the extent set out in this Clause 3.

Employee Representatives

3.18 The Parties agree that if Group employees have appointed or, in accordance with Applicable Law, elect to appoint members to a Board, each Party shall procure that the members appointed by it shall exercise their voting rights as a reflection of the composition of the Board as if employee representatives were not on the Board. This means that the Parties shall procure the Board members use their voting rights to ensure a result consistent with the result that would have been reached in accordance with this Agreement when disregarding the votes of any employee-appointed Board members and that the Parties shall procure that such other actions are taken as may be necessary to effect the foregoing.

Conflict of Interest
If one or more Board members have conflicting interests obligating them to abstain from voting on one or more matter(s) before the Board, the Parties agree to ensure that the rights of the Board members appointed by them are exercised in a way to ensure that such absent vote(s) shall not result in a decision of the Board which would not otherwise have been made in accordance with this Agreement.

**Management**

3.20 Tryg will not be involved in the management of CodanDK. Intact may appoint a member of Management of the CodanDK entities to (amongst other things) oversee the changes to CodanDK and the Exit process. Tryg and Intact shall agree the necessary competencies of such additional Management member.

3.21 Intact shall have the right to appoint the executive management of Scandi JV Co and Scandi JV Co 2. The executive management will not receive any remuneration or expense coverage and may be an Intact related person.

**Insurance**

3.22 The Parties shall procure that the Group takes out appropriate D&O insurance, to the extent it is available on reasonably commercial terms, covering the members of the Board and the Management.

4 **GOVERNANCE OF CODANSE AND CODANNO**

4.1 The Parties shall procure that, from Completion, and at all times subject to the limitations set out in this Clause 4 and Tryg operating the Tryg Perimeter in accordance with Applicable Law, Tryg shall have sole Control of the Tryg Perimeter, including being allowed to:

4.1.1 direct all aspects of the business and operations of the Tryg Perimeter;

4.1.2 adopt new and amend existing business plans and budgets for the Tryg Perimeter;

4.1.3 remove, appoint, reassign, direct, vary or supplement, and have reasonable access to, from time to time, the directors, branch managers, general agents and any other employees whose roles are or are predominantly in the day to day management, business or operations of the Tryg Perimeter, including the directors, officers and employees of the CodanSE Subs ("SENO Individuals"), in each case in relation to the performance of their services to the Tryg Perimeter and subject to (a) such removal, appointment, reassignment, direction, variation or supplement not materially interfering with any SENO Individuals' services to CodanDK and (b) ensuring that such SENO Individuals do not share Restricted Information with Tryg;

4.1.4 take any other action which Tryg, in its sole discretion, may wish to take in respect of the Tryg Perimeter to promote the success of the Tryg Perimeter (including taking any action which Tryg would be able to take if (i) it was the sole legal owner of the Tryg Perimeter and (ii) the Tryg Perimeter were effectively carved out of CodanDK); and

4.1.5 take any other action in respect of the Tryg Perimeter which Tryg, in its sole discretion, may wish to take to give effect to the Separation,

provided that Tryg shall not have the right to exercise any such rights as set out in this Clause 4.1 to the extent that the exercise of such rights could reasonably be expected to
interfere with the management or operation of CodanDK (save for Non-Material Interference) and/or could make it reasonably likely that Tryg would gain access to Restricted Information.

4.2 In the event that any intended action by Tryg could reasonably be expected to interfere with the management or operation of CodanDK (save for Non-Material Interference), Tryg shall consult the SteerCo with respect to the same with a view to ensuring that Tryg's rights are exercised within the parameters as set out in Clause 4.1 and such matter will, if the SteerCo cannot agree on what is considered a Non-Material Interference, be promptly escalated through further discussion at the Boards of the Companies or in accordance with the escalation mechanism as set out in Clause 14 as either Intact or Tryg may consider appropriate. Section A of Schedule 4.2 sets forth a list of matters where Tryg's exercise of rights will always be deemed Non-Material Interference and Section B of Schedule 4.2 sets forth a list of matters where Steerco must be consulted before an action is taken by Tryg. Steerco will on an ongoing basis update Schedule 4.2 when relevant information is obtained on how to handle the balance between Tryg's operation of the Tryg Perimeter and not interfering unduly with CodanDK.

4.3 Intact and Tryg shall through Clause 3.17 procure that Board members appointed by Canada Holdco and Tryg in Scandi JV Co and any Group Company, as well as directors and branch managers of CodanNO and CodanSE, are duly informed of the governance structure agreed in this Clause 4 in order to, in each case subject to applicable fiduciary duties of such Board members:

4.3.1 give effect to Tryg's rights as set out herein; and

4.3.2 grant any powers of attorney reasonably required by Tryg to ensure Tryg or the SENO Individuals (as applicable) may do all acts or things, and execute and sign all documents which are necessary or advisable in connection with the exercise of its rights (subject to the restrictions) as set out in this Clause 4.

4.4 Until completion of the Demerger, Tryg shall be entitled to receive reporting on the daily, weekly and monthly performance of CodanSE and CodanNO, including financial performance, key financial figures, key developments in their insurance portfolios and all other information of relevance to the operation of CodanSE and CodanNO as Tryg may request, subject to (i) Tryg not receiving Restricted Information, and (ii) subject to the Parties (acting reasonably) agreeing the allocation of any additional costs incurred as a result of such reporting.

4.5 To the extent possible, the reporting referred to in Clause 4.4 will be facilitated by automatically generated electronic reporting. If such automatic reporting cannot be made without including Restricted Information, such information will be manually processed into a format which does not include Restricted Information.

4.6 The Parties shall cooperate to facilitate that the reporting pursuant to Clauses 4.4 and 4.5 will be structured in a manner which balances the ambition that such reporting shall not materially interfere with the management or operation of CodanDK with the purpose that such reporting must enable Tryg to operate CodanSE and CodanNO without jeopardising the prospects thereof.

4.7 The Parties shall, as soon as practicable, if possible prior to Completion, prepare written guidelines for the operation of all services, information sharing and access to employees, in a manner which (subject to the limitations set out in Clause 4.1) allows Tryg to have sole Control over CodanSE and CodanNO to the fullest extent possible whilst ensuring that Tryg does not receive Restricted Information. Such schedule shall, once prepared, be attached hereto as Schedule 4.7. Since full access to or time to analyse information allowing Schedule 4.7 to be complete may not be available prior to Completion, the Parties shall procure that Schedule 4.7 is updated from time to time after Completion to reflect any such further information or analysis thereof.
5 GENERAL MEETINGS

5.1 Except as set out in this Agreement, all resolutions at general meetings in the Companies and any entity in the Group shall be passed in accordance with the applicable Articles of Association and Danish law.

5.2 The Parties will ensure that any notices to convene general meetings and information presented at general meetings do not include Restricted Information.

5.3 As further set out in this Clause 5, each of Tryg and Intact will (directly or indirectly) have 50% of the votes at general meetings of Scandi JV Co and Scandi JV Co 2 during the Transitory Period and thereafter Intact will (indirectly) have 50.1% and Tryg 49.9% of the votes.

5.4 Notwithstanding the foregoing:

5.4.1 Intact shall procure that Canada Holdco shall vote as directed by Tryg (or at the discretion of Intact, Canada Holdco shall abstain from voting) on all matters solely relating to CodanSE and CodanNO and all matters which constitute Non-Material Interference except where the approval of such matter would be inconsistent with (a) the rights of Intact and obligations of Tryg as set out in this Agreement; or (b) the implementation of the Separation;

5.4.2 Tryg shall vote as directed by Intact (or at the discretion of Tryg abstain from voting) on all matters solely relating to CodanDK except for (i) Shareholder Reserved Matters where Clause 3.14 applies, (ii) (for the Transitory Period only) where Tryg's consent is required pursuant to Clause 3.14; or (iii) where the approval of such matter would be inconsistent with (a) the rights of Tryg and obligations of Intact as set out in this Agreement; or (b) the implementation of the Separation; and

5.4.3 both Intact and Tryg shall vote on matters not falling within the scope of Clauses 5.4.1 and 5.4.2 above, being matters which relate both to the CodanDK and the Tryg Perimeter, such as approval of annual reports, election of board members (as nominated by each Party pursuant to the terms of this Agreement), and elections of auditors.

5.5 Simultaneously with Scandi JV Co 2 becoming a shareholder in Scandi JV Co, the articles of association of Scandi JV Co 2 shall provide (i) that any resolution on how to vote the shares held by Scandi JV Co 2 at any general meeting of Scandi JV Co shall be made at the general meeting of Scandi JV Co 2, and (ii) a voting ceiling and/or share classes according to which the shares held by Tryg in Scandi JV Co 2 shall not carry any voting rights in respect of resolutions on how to vote the shares held by Scandi JV Co 2 in Scandi JV Co.

5.6 Simultaneously with Tryg becoming a majority shareholder in Scandi JV Co, the articles of association of Scandi JV Co shall provide for a voting ceiling according to which (i) the shares held by Scandi JV Co 2 carry 50% of the voting rights during the Transitory Period and 50.1% of the voting rights upon expiry of the Transitory Period, and (ii) the shares held by Tryg carry 50% of the voting rights during the Transitory Period and 49.9% of the voting rights upon expiry of the Transitory Period.

6 ADVISORY COUNCIL

6.1 Intact and Tryg will at or prior to Completion establish a council ("Advisory Council") to advise CodanDK. Each of Intact and Tryg will appoint two (2) members to the Advisory Council. Such members cannot be economically or in any other way affiliated with or dependent on Tryg or its Affiliates, Intact or its Affiliates, or other non-life insurance providers active in the Danish market. Further, Tryg cannot give instructions or suggestions to the Tryg-appointed members or otherwise seek to influence them.
6.2 Appointment and removal of a member of the Advisory Council shall be by written notice from Intact or Tryg (as applicable) to the other and the Companies.

6.3 The Parties shall co-operate in good faith to seek to ensure that the Advisory Council shall comprise an appropriate mix of individuals with business and relevant advisory experience.

6.4 Decisions of the Advisory Council shall be made by majority vote without any casting vote.

6.5 Intact shall procure that the Boards of each entity within CodanDK will consult the Advisory Council before taking (or agreeing to take) any of the actions specified as Advisory Council matters in Schedule 3.13 ("Advisory Council Matters"), except in case of urgent matters where consulting the Advisory Council beforehand is not possible or where any disclosure of the relevant matters to the Advisory Council would be in breach of Applicable Law. No Board of a CodanDK entity shall be obligated to follow the advice provided by the Advisory Council.

6.6 All members of the Advisory Council shall be subject to the same confidentiality obligations as are applicable to Board members and shall be required to execute a customary confidentiality undertaking confirming this.

6.7 The Advisory Council shall hold meetings when its advice is sought by CodanDK and in any event every one month.

6.8 An Advisory Council meeting shall only be quorate if a member appointed by each of Intact and Tryg is present. As soon as possible after an Advisory Council meeting, a summary of the meeting shall be sent to Intact and Tryg (which shall not include Restricted Information).

6.9 Subject to not disclosing or discussing Restricted Information to or with Tryg, the Advisory Council shall, in addition to providing minutes of its meeting, keep Intact and Tryg updated on the general status of affairs of CodanDK and on the progress in pursuing an Exit.

7 ISSUE OF SECURITIES AND OTHER FUNDING

7.1 Except as otherwise agreed between the Parties (including in the Separation Agreement or Tryg Contribution Agreement), no Securities can be issued by any Group Company and no Party shall be allowed to provide funding to the Group whether as equity or debt except if consented to by both Intact and Tryg.

8 TRANSFER OR PLEDGE OF SECURITIES

8.1 Except as otherwise agreed between Intact and Tryg (including in the Separation Agreement or Tryg Contribution Agreement) or in the context of an Exit, neither Party can (directly or indirectly) sell, assign, transfer, Encumber or otherwise dispose of any Securities in Scandi JV Co 2, Scandi JV Co or any entity within CodanDK.

9 WARRANTIES

9.1 Each Party gives to each other Party the following warranties with respect to itself, and such warranties shall be deemed repeated on Completion by reference to the facts then existing:

9.2 Incorporation; Good Standing; Qualification and Power

9.2.1 It is duly incorporated, validly existing and, if incorporated outside Denmark (where good standing is not a legal concept), is in good standing under the laws of its jurisdiction of incorporation, as applicable, with all necessary power and authority to conduct its business.

9.3 Due Authorisation; Authority and Enforceability
9.3.1 It has the full legal right, power and authority to execute and deliver this Agreement and any and all instruments necessary or appropriate in order to effectuate fully the terms and conditions of this Agreement and to take all actions required to perform its obligations under this Agreement.

9.3.2 This Agreement and any and all instruments necessary or appropriate in order to effectuate fully the terms and conditions of this Agreement have been duly executed and delivered by it and constitutes the valid and legally binding obligations of it, enforceable against it in accordance with its terms and conditions, except as enforceability thereof may be limited by any applicable bankruptcy, reorganisation, insolvency or other Applicable Laws affecting creditors' rights generally.

10 BREACH AND LIABILITY

10.1 No Party may terminate this Agreement due to a Breach of this Agreement by any other Party.

10.2 If any of the provisions of this Agreement are claimed to be breached (a "Breach") by a Party ("Breaching Party"), a Party claiming Breach shall notify the Breaching Party by written notice of such alleged Breach as soon as reasonably possible after the non-Breaching Party becomes aware of such Breach, setting out in reasonable detail the facts and circumstances constituting the alleged Breach and, to the extent possible, the estimated loss actually incurred or expected to be incurred by such Party as a result thereof ("Notice of Claim"). Subject to the loss mitigation obligation under Danish law, non-compliance with the obligation to serve a Notice of Claim will not lead to a loss or reduction of claims.

10.3 The determination of a Party's loss arising from a Breach shall be made in accordance with Danish law, including the duty to mitigate losses, provided, however, that the calculation of loss shall exclude indirect or consequential losses (such loss referred to herein as the "Loss Amount").

10.4 The Breaching Party shall have ten (10) Business Days from receipt of the Notice of Claim to discuss with the non-Breaching Party(ies), for the purpose of seeking to agree, whether there is a Breach and (if so agreed) the Loss Amount (if any) of each Party. If the Parties do not reach agreement within said deadline, Clauses 13 (Governing Law and Arbitration) and 14 (Escalation) shall apply.

11 COSTS AND EXPENSES

11.1 Unless specified otherwise in this Agreement or other agreements referred to in this Agreement, each Party shall bear its own costs and expenses, including but not limited to fees to investment bankers, legal, financial and other advisors and representatives, in relation to the negotiation, preparation and execution of this Agreement.

12 CONFIDENTIALITY

12.1 Subject to Clause 12.2, the Parties agree that information about the Group are confidential without limitation in time and shall not be disclosed to any third party without the prior written consent of Intact and Tryg.

12.2 Clause 12.1 shall not prevent the disclosure of confidential information:

12.2.1 pursuant to the terms of this Agreement;

12.2.2 to the extent that such disclosure is required by Applicable Law or regulation in accordance with Clause 16.1;

12.2.3 to any tax authority to the extent reasonably required for the purposes of the tax affairs of a Party; or

12.2.4 as reasonably required to facilitate an Exit and the necessary and required disclosures related thereto.
13 GOVERNING LAW AND ARBITRATION

13.1 This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Denmark, disregarding the Danish choice of law rules to the extent that such rules would otherwise lead to the application of any other law than Danish law.

13.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof which have not been resolved in accordance with Clause 14 (Escalation) shall be settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13.3 In order to facilitate the comprehensive resolution of related disputes, the Parties agree that the arbitration tribunal may consolidate the arbitration proceeding with any other arbitration proceeding relating to this Agreement, the Collaboration Agreement, the Separation Agreement, the Demerger Agreement and/or any other agreement entered into in relation to the Acquisition or Separation in accordance with clause 9 of the rules of arbitration procedure of The Danish Institute of Arbitration.

13.4 The arbitral tribunal shall composed of three (3) arbitrators. The claimant (or claimant parties jointly) shall appoint one arbitrator and the respondent (or respondent parties jointly) one arbitrator. The third arbitrator shall be appointed by The Danish Institute of Arbitration.

13.5 The exclusive place of arbitration shall be Copenhagen, Denmark.

13.6 The language of the arbitration shall be English.

13.7 The proceedings and the arbitration award shall be kept confidential in accordance Clause 12.

14 ESCALATION

14.1 If the Parties disagree on a matter regarding this Agreement and it cannot be resolved by the Parties ("Dispute Matter"), the provisions of this Clause 14 shall apply.

14.2 The Dispute Matter shall be referred to the CEO (or another senior representative as agreed with Intact) of Tryg and the CEO (or another senior representative as agreed with Tryg) of Intact for joint resolution ("Senior Dispute Meeting") within five (5) Business Days of such Dispute Matter arising.

14.3 If the Dispute Matter has not been resolved at the Senior Dispute Meeting or following such further period if agreed at the Senior Dispute Meeting, a Party may require the matter to be referred to dispute resolution pursuant to Clause 13 (Governing Law and Arbitration).

14.4 Pending any resolution of a Dispute Matter and without prejudice to Intact's and Tryg's recourse pursuant to the same, if such Dispute Matter relates to Tryg's ability to Control the daily operations of the Tryg Perimeter then, irrespective of any referral to dispute resolution in accordance with Clause 13 (Governing Law and Arbitration) and this Clause 14, Intact and Tryg shall procure that their respective CEOs or senior representatives shall use all reasonable endeavours to agree on an alternative way to address the Dispute Matter in a manner which seeks to give effect to the terms of this Agreement, including that, subject to any Party seeking to have an action undertaken which will result in costs agreeing to cover the costs until cost or cost allocation has been decided by arbitration or as otherwise decided, any disagreement on costs or cost allocation will not constitute a reason for not ensuring that an action can be taken as such monetary disagreement can be addressed subsequently (by arbitration or otherwise).

14.5 Notwithstanding the existence of a Dispute Matter, each of the Parties shall continue to perform its duties and obligations under this Agreement.
15 **TERM**

15.1 This Agreement has been concluded for an indefinite period of time and shall be binding upon the Parties and their respective successors and assignees for as long as they own Shares (directly or indirectly). However, save for Clauses 12 (Confidentiality), 13 (Governing Law and Arbitration), Clause 15 (Term), (which shall survive the termination of this Agreement), this Agreement shall terminate automatically (save for any antecedent breach) upon a Party ceasing to be a Shareholder (with regard to such ceasing Party only), or upon an Exit, once the proceeds thereof have been distributed to each of Tryg and Canada Holdco and Scandi JV Co 2 has been liquidated.

15.2 In accordance with Clause 15.1, Scandi JV Co 2 will from completion of the Share Cancellation no longer be a Party to this Agreement and any reference to Parties shall be to Tryg, Canada Holdco and Intact from such point in time.

15.3 Further, this Agreement shall:

15.3.1 from completion of the Demerger not apply to Scandi JV Co or Codan Holdings in respect of their direct or indirect ownership interest in any Tryg entity having received the businesses of CodanSE and CodanNO in the Demerger; and

15.3.2 from completion of the Share Cancellation not apply to Codan Holdings or Scandi JV Co.

16 **MISCELLANEOUS**

*Publication*

16.1 No Party shall make any announcement or publication in respect of the execution of this Agreement or in relation to or in the name of either Scandi JV Co or Scandi JV Co 2, without the prior written approval of Intact or Tryg (as applicable). Nothing in this Clause 16.1 shall prohibit any Party from making any announcement or publication as required by Applicable Law, in which case, to the extent permitted and reasonably practicable, such announcement or publication shall only be released after the consultation with Intact and Tryg and after taking into account the reasonable requirements of Intact and Tryg as to the content of such announcement or publication.

*Severability*

16.2 If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, this shall not affect or impair:

16.2.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

16.2.2 the legality, validity or enforceability under the laws of any other jurisdiction of that or any other provision of this Agreement.

16.3 If a provision of this Agreement is or becomes invalid, illegal or unenforceable or if an illegal or unenforceable provision affects the entire nature of this Agreement, each Party shall use its best endeavours to promptly negotiate a legally valid replacement provision in accordance with the general principles set out in Clause 1.

*Variation*

16.4 No variation of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected (other than in respect of Schedules 4.2 and 4.7, which may be agreed and amended by written agreement between Intact and Tryg).

*Construction*
16.5 The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disadvouring any Party by virtue of the authorship of any provisions of this Agreement.

*Delays or Omissions*

16.6 Unless specifically provided otherwise, no failure to exercise or delay in exercising or enforcing any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise or enforcement of any right or remedy under this Agreement shall preclude or restrict the further exercise or enforcement of such right or remedy.

*Entire Agreement*

16.7 This Agreement and any other documents referred to in this Agreement constitute the entire agreement and understanding between the Parties in respect of the subject matter of this Agreement.

*No Other Third-Party Beneficiaries*

16.8 With the exception of the parties to this Agreement, no other Person has a right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

*Legal Relationship*

16.9 Nothing in this Agreement shall be deemed to constitute a partnership or an agency partnership between the parties hereto.

*Counterparts*

16.10 This Agreement may be executed in any number of counterparts, each of which may be executed by less than all of the Parties, each of which shall be enforceable against the Parties actually executing such counterparts, and all of which together shall constitute one instrument. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any person other than the Parties and their respective successors, transferees and assigns.

17  **INTERPRETATION**

In this Agreement, unless otherwise specified:

17.1 Capitalised words and expressions used shall have the meaning set out in the Index of Defined Terms, unless the context requires otherwise. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

17.2 References to Clauses and Schedules are to Clauses and Schedules of this Agreement, unless otherwise specified.

17.3 Reference to a "company" or an "entity" shall be construed so as to include any company, entity, corporation or other body corporate, wherever and however incorporated or established.

17.4 Reference to any treaty, statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted.

17.5 Reference to a "day" (including within the phrase "Business Day") shall mean a period of twenty-four (24) hours from midnight to midnight. References from or up to any date mean, unless otherwise specified, from and including or up to and including, respectively. Any reference to "days"
means calendar days unless Business Days are expressly specified. If any action under this Agree-
ment is required to be done or taken on a day that is not a Business Day, then such action shall
be done or taken not on such day but on the first succeeding Business Day thereafter.

17.6 A reference to an obligation to a Party to “procure” shall mean to “use all rights available to such
Party as shareholder, directly or indirectly, and pursuant to this Agreement to procure to the extent
permitted by Applicable Law” the relevant obligation.

17.7 Unless otherwise specified, references to times are to Copenhagen time.

17.8 A reference to any document is a reference to that document as amended, varied, novated or
supplemented (other than in breach of the provisions of this Agreement) at any time.

17.9 Headings and titles are inserted for convenience only and do not affect the interpretation of this
Agreement.

17.10 The words "hereof", "herein" and "hereunder" and words of similar import used in this Agreement
shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be
deemed to be followed by the words "without limitation" whether or not they are in fact followed
by those words or words of similar import. References to any agreement or contract, including this
Agreement, mean such agreement or contract as amended, modified, extended or supplemented
from time to time in accordance with the applicable provisions hereof and thereof. References to
any person include the successors and permitted assigns of that person.

17.11 "Take any action" and wording of similar import used in this Agreement means take any action,
pass any resolution, execute and deliver any document or agreement, and give, execute and do
any other assurances, documents, agreements, acts and things.

17.12 "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing
words (including electronic media) in visible form.

18 NOTICES

18.1 Any notice or other communication required or permitted hereunder shall be in writing in the Eng-
lish language and shall be (i) delivered personally, or (ii) sent by letter (certified or registered or
any other means of mail that requires a signed receipt and postage prepaid), provided that inter-
national notices (being notices where the sender and recipient(s) are located in different countries)
which are sent by way of letter shall be sent by an internationally recognised courier service), or
(iii) sent by email, provided that a copy of any such notice or other communication sent by email
shall also be delivered personally or sent by letter in accordance with (i) or (ii) above on the same
date as the date on which such email is sent, in each case to the addresses (or email addresses)
set out below:

If to Intact, to:
[Address]
Attn.: [●]
Email: [●]

With a copy to:
[NAME]
[Address]
Attn.: [●]
Email: [●]
If to Tryg, to:
[Address]
Attn.: [●]
Email: [●]

With a copy to:
Plesner Advokatpartnerselskab
Amerika Plads 37
DK-2100 Copenhagen East
Denmark
Attn.: Nicolai Ørsted
Email: nor@plesner.com

and

Herbert Smith Freehills
Exchange House
Primrose Street
London, EC2A 2EG
United Kingdom
Attn.: Malcolm Lombers
Email: malcolm.lombers@hsf.com

If to Scandi JV CO 2, to:
[Address]
Attn.: [●]
E-mail: [●]

with a copy to each of the copy recipients set forth above.

18.2 Without prejudice to the giving of any notice in any manner specified in Clause 18.1 above, or the effectiveness thereof as specified in Clause 18.4 below, a copy of every notice or communication required or permitted hereunder shall (if such notice was not sent by email) be given by email to the email addresses specified in Clause 18.1 above, such email to be sent no later than the day on which such notice was sent pursuant to Clause 18.1(i) or (ii).

18.3 A Party may nominate a different recipient and/or address from that referred to in Clause 18.1 by notifying the other Parties in accordance with this Clause 18.3 of that new information, in which event the new information shall only apply on the later of (a) the date specified in the notice giving the new information and (b) five (5) Business Days after the notice giving the new information is served.
Any communication or notice made in accordance with the provisions of Clause 18.1 shall be deemed to have been duly rendered:

18.4.1 if sent by email, on the date on which receipt of such email is confirmed (unless earlier confirmed by the recipient, an auto-reply will only serve as confirmation on the date where the recipient according to such auto-reply will return to office) or, if earlier, the date on which the corresponding letter is deemed to have been received pursuant to Clause 18.4.3 below;

18.4.2 if hand delivered, upon delivery at the address of the relevant Party provided that delivery takes place between 9 am and 5 pm (in the time zone in which the recipient is located (during "Business Hours")) on a Business Day; and

18.4.3 to the extent forwarded as registered or certified mail or by an internationally recognised courier service, upon delivery at the address of the relevant Party provided that delivery takes place during Business Hours on a Business Day.

Any notice or communication received on a day which is not a Business Day (or after Business Hours on a Business Day) shall be deemed to have been received on the first Business Day following the date of receipt.
[Signature Page to Shareholders' Agreement]
Schedule A – Clean Team Protocol

1 BACKGROUND

1.1 Tryg and Codan will remain competitors and independent companies to whom the competition law rules apply in relation to the Norwegian and Swedish operations until Completion. Therefore, due to Tryg’s potential access to competitively sensitive information (“CSI”), clean team arrangements regarding CodanNO and CodanSE have been put in place until Completion pursuant to the Clean Team Agreement.

1.2 Tryg and CodanDK also remain competitors and independent companies to whom the competition law rules apply, but in addition to the pre-Completion period (as governed by the Clean Team Agreement) the competition law rules will continue to apply during the term of this Agreement whilst Tryg retains an indirect interest in CodanDK. Therefore, due to Tryg’s potential access to CSI, additional clean team arrangements regarding the Danish operations will need to be put in place until the end of Tryg’s ownership of CodanDK through a CodanDK Disposal ("the DK Transaction").

1.3 Unregulated sharing of CSI between Tryg and Codan could give rise to serious competition law concerns.

2 PERMITTED PURPOSE FOR SHARING OF INFORMATION

For the DK Transaction, the purpose of the Clean Teams arrangements is to ensure that Tryg (through its Clean Team members) has the necessary information for planning of the Demerger and any CodanDK Disposal ("Permitted Purpose") whilst ensuring such sharing of CSI necessary for the Permitted Purpose and its recipients are strictly controlled. The justifiable scope of the Permitted Purpose is significantly more limited as Tryg is not acquiring CodanDK with the intention of keeping and integrating these operations.

3 CLEAN TEAM MEMBERSHIP

3.1 Tryg Clean Team members cannot be involved in any sales or marketing, or strategic or commercial decision making, role in any areas of Tryg’s business that competes with CodanDK in Denmark. Clean Team members must, therefore, either:

3.1.1 be drawn from parts of the business not involved in making such decisions (i.e., the Norwegian or Swedish businesses of Tryg or the Tryg M&A team); or,

3.1.2 on joining the Clean Team, stop being involved in such sales/marketing or strategic/commercial decision making roles at Tryg while being members of the Clean Team.

3.2 These principles will apply to Tryg with respect to Tryg’s Danish business and CodanDK whilst CodanDK remains under the ownership of Scandi JV Co pursuant to the terms of the Separation Agreement.

3.3 Any Tryg Clean Team Members involved in the DK Transaction will not be able to be involved in any sales or marketing, or strategic or commercial decision making, role in any areas of business in relation to Tryg’s Danish business for a period of 12 months after they last received CSI ("Garden Leave").

3.4 The number of Clean Team Members should be kept to the minimum necessary. Lists of Clean Team members and the addition of further members to be added to the list will be coordinated by designated counsel (outside or in-house) of Intact and Tryg.
4 IDENTIFYING COMPETITIVELY SENSITIVE INFORMATION

Competitively Sensitive Information

4.1 Such information: (i) relates to an activity or market in relation to which Tryg is an actual or potential competitor to CodanDK (i.e., non-life insurance in Denmark); and (ii) the disclosure of such information would be strategically useful to the recipient, for example by reducing uncertainty about the provider's strategy and/or providing a competitive advantage to the recipient. The more granular the information, the more likely it is to be regarded as competitively sensitive. Future and current information is generally regarded as more sensitive than historic information.

4.2 The following (non-exhaustive) categories of information constitute CSI to which the Clean Team arrangements apply:

4.2.1 current or future prices or pricing plans, including discounts;
4.2.2 current or future marketing plans or strategies;
4.2.3 future supply or demand estimates;
4.2.4 profit margins per specific product or customer;
4.2.5 detailed customer lists and details of discussions with customers or potential customers, including in relation to new products or expansions;
4.2.6 customer specific data or terms and conditions;
4.2.7 detailed customer specific volumes;
4.2.8 detailed market share and/or sales information;
4.2.9 detailed output/capacity information;
4.2.10 detailed cost information for example per specific product, customer or supplier;
4.2.11 detailed information on salary and reward per individual employees or categories thereof;
4.2.12 detailed information on individual supply arrangements; and
4.2.13 other information having strategic relevance.

4.3 CSI will not generally include the following (and therefore this category of information can be shared outside the Clean Teams):

4.3.1 industry reports or analysis prepared by third parties;
4.3.2 general information regarding current products and services;
4.3.3 balance sheet and other general financial data, including aggregate revenues;
4.3.4 information regarding the organisation of systems and processes (e.g. "back office" systems and processes like billing, IT and accounting);
4.3.5 general information on health, safety and environmental matters;
4.3.6 general information on corporate structure and the structure of management and personnel; and
4.3.7 information that is genuinely in the public domain.
4.4 The description of CSI given above is, of course, a general one and Intact and Tryg will have to exercise particular care with regards to what if any information with regards to CodanDK is shared with the Tryg Clean Team.

**Categorisation of Competitively Sensitive Information**

4.5 Clean Team leaders (to be identified) both at Tryg and Codan will play a "gatekeeper" role; the Tryg Clean Team leader will be responsible, with legal counsel, for making requests for CSI and the Codan Clean Team leader for designating documents/information responsive to such requests into the following categories.

- **Red**: This is the Codan CSI and can be viewed only by Codan and by the Tryg Clean Team if necessary for the Permitted Purpose.
- **Pink**: This is information that is generated by the Codan or Tryg Clean Team based on inputs provided by Codan (including CSI), but which has been aggregated and/or redacted in consultation with legal counsel (such that it does not constitute CSI) and which can be disclosed to and discussed by the designated transaction teams within the relevant Party if necessary and appropriate for the Permitted Purpose.
- **Green**: This is information that is not considered CSI and can be disclosed to and discussed by the designated transaction teams within Tryg if necessary and appropriate for the Permitted Purpose.

4.6 To reduce the risk of any CSI being accidentally disclosed, the Tryg and Codan, Clean Team Members will ensure that a colour code is assigned (according to the category of information involved) to all emails (in the subject line) and documents (in the file name and also in the header and/or footer of the document, if possible) that are received, created or sent.

4.7 All such emails and documents (whether Red, Pink or Green) should also be marked "Project RSA: Strictly Confidential".

4.8 Designated individuals within external legal counsel will review and sign off the materials which Clean Team leaders propose to share.

5 **CLEAN TEAM PROCEDURES AND RING-FENCING**

**Clean Team information/data requests**

5.1 Requests for information and documents from the Tryg Clean Team leader should be made to the Codan Clean Team leader, in writing so far as possible. The latter will verify (seeking legal advice if necessary) that:

(i) there is a critical need for the data for the Permitted Purpose; and

(ii) the scope of the data requested goes no further than is necessary.

5.2 Any documents created or shared containing or based on CSI must be created/filed/stored securely and in-line with its colour coding.

**Location and working environment of Clean Teams**

5.3 Tryg Clean Team members should work in a confidential and secure environment not shared by individuals who are not a member of the relevant Clean Team (e.g. from their office). CSI should not be publicly discussed.

5.4 Appropriate IT arrangements must be put in place to ensure that no Codan CSI (i.e. Red information) is accessible to non-members of the Tryg Clean Team.

**Communicating the Clean Teams' outputs to Tryg**
5.5 The output of any analyses prepared by the Clean Teams should be not communicated until this has first been aggregated/redacted, approved by legal counsel and categorised as Pink.

5.6 Such Pink information could be shared with the relevant teams subject to it being reviewed and approved by external legal counsel (and subject to any additional safeguards which legal counsel require), but must not be shared more widely.

5.7 All documents containing Pink information, including working drafts, must be filed and stored securely in accordance with the ring-fencing arrangements put in place.

Meetings and calls

General principles

5.8 Discussions between Codan and Tryg Clean Teams should be limited to pre-arranged meetings or calls.

5.9 Prior to any meeting or call concerning the relevant matters, an agenda must be circulated to all those attending the meeting. The agenda should be approved by legal counsel in advance. In the case of any concern about whether discussion of the proposed topics is acceptable legal counsel should attend the meeting or call.

5.10 Minutes must be taken of all meetings/calls, coded and filed (if containing CSI, in accordance with the security/ring-fencing measures above).

Accidental disclosure of Competitively Sensitive Information

5.11 If CSI has been (inadvertently or otherwise) disclosed to non-Clean Team Members of the other Party, external legal counsel would need to be informed at once. The recipient of this information would then need to be alerted and the information returned immediately or deleted (if in email format). Records should be kept of any such incidents and the remedial steps taken.

Termination of the transaction

5.12 Should this Agreement terminate, to the extent that any information has been obtained from Codan, such information and all documents containing such information must be returned, destroyed or deleted as applicable as soon as possible, and must not be discussed within any other persons.

5.13 In the event that any Clean Team Member leaves the Clean Team prior to completion of the steps pursuant to this Agreement, they should continue to comply with the relevant confidentiality measures, and should be issued guidance as to the return, destruction or deletion of information and documents.
Schedule 3.13 – Board Reserved Matters, Shareholder Reserved Matters and Advisory Council Matters

Board Reserved Matters

- Unless and except as expressly agreed in the Separation Agreement, the Parties agree that the Boards of each entity within CodanDK shall not take (or agree to take) any of the following actions without the approval of a majority including at least 2/3 of the Independent Members provided in each case (i) the action in question does not constitute a Shareholder Reserved Matter (where the process for Shareholder Reserved Matters will apply instead) and (ii) the matter is of a nature and/or size which in accordance with the applicable rules of procedures will be resolved upon by the Boards rather than the executive management of the relevant entity:
  - apply for any Security issued by a CodanDK entity to be listed on any stock exchange unless such decision has been consented to by Tryg
  - initiate the structuring and opening of a data room with the purpose of the sale, assignment, Encumbrance or otherwise disposal of any Security in a CodanDK entity, the initiation of which will be based on recommendation from the Exit Committee
  - enter into any material partnership, strategic alliance or joint venture
  - terminate any material partnership, strategic alliance or joint venture
  - make any material amendments to (or material deviations from) existing CodanDK entity business plans
  - adopt the annual budget
  - take any material steps with a view to optimise the business of CodanDK in preparation for an Exit
  - enter into any contract, liability or commitment which could involve expenditure or liability which is of a material nature or create, grant or allow to subsist any Encumbrance or other agreement or arrangement which has the same or similar effect to the granting of security in respect of all or any material part of the undertaking, property or assets of CodanDK
  - make, or agree to make, capital commitments or expenditure exceeding DKK [ ] million
  - initiate, settle or abandon any material claim, litigation, arbitration or other proceedings or make any admission of liability by or on behalf of CodanDK except, in any case, in relation to debt collection in the ordinary course of the business
  - appoint, dismiss or discharge any member of Management save for Intact’s appointment right pursuant to Clause 3.20 of the Agreement
  - amend the rules of procedure for the Board or Management
  - implement any material changes to the remuneration of the members of the Board or Management
  - establish any new committee of the Board
  - carry out any relocation of the geographic headquarter functions of a CodanDK entity
  - make any material changes to the activities of any CodanDK entity and its business, including establishment of new lines of business not being ancillary or incidental to the current business
Shareholder Reserved Matters

- Unless and except as expressly agreed in the Separation Agreement, the Parties agree that the following shall not be undertaken (including by agreeing to, undertaking or otherwise giving any binding undertaking to take such action), other than by agreement between Intact and Tryg:
  - carry on business other than in the ordinary course
  - carry on business other than in compliance with all laws and regulations applicable to it
  - take any action that would fail to maintain each such business as a going concern and with a view to profit
  - take steps which may unreasonably hinder and expose the business and assets of the CodanDK entities
  - alter the constitutional documents or undertake any act, matter or omission in breach of, or contrary to, the provisions of the constitutional documents of the CodanDK entities
  - create, allot or issue any shares
  - give any option, right to acquire or call (whether by conversion, subscription or otherwise) in respect of any of its share or loan capital
  - redeem or purchase any shares or reduce its issued share capital, or any uncalled or unpaid liability in respect thereof, or any capital redemption reserve, share premium account or other reserve that is not freely distributable
  - declare, make or pay any dividend or other distribution
  - acquire or dispose of any material assets, businesses or undertakings or any material revenues (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business))
  - acquire an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction
  - enter into any transaction with any Party otherwise than at arms' length and for full value
  - make any proposal for its winding up or liquidation of any CodanDK entities
  - propose any scheme or plan of arrangement, reconstruction, amalgamation or demerger of any CodanDK entities
  - make any material applications or notifications to any regulators responsible for regulating any business of the CodanDK entities, unless such application or notification is required to be submitted in accordance with applicable law or regulation (in which case it shall be notified to Intact and Tryg to the extent permitted by applicable law and regulation)
  - modify or terminate any rights under any of its contracts which are material to the businesses of CodanDK (subject to a certain high threshold of materiality to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business)
  - assume or incur any material liability, obligation or expense (actual or contingent) in excess of a certain high threshold to be determined
• enter into any contract, liability or commitment which could involve expenditure or liability which is of a material nature (subject to a certain high threshold of materiality to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business) create, grant or allow to subsist any Encumbrance or other agreement or arrangement which has the same or similar effect to the granting of security in respect of all or any part of the undertaking, property or assets of CodanDK

• repay (other than in the ordinary course of business), acquire, redeem or create any borrowings or other indebtedness or obligation in the nature of borrowings (including obligations pursuant to any debenture, bond, note, loan stock or other security and obligations pursuant to finance leases)

• make any advance, loan or deposit of money other than in the ordinary course of business or cancel, release or assign any indebtedness owed to it (subject to a certain high threshold of materiality to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business)

• give any binding undertaking to change its policies in respect of debtors or payment of creditors exceeding a certain threshold (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business)

• make, or agree to make, capital commitments or expenditure exceeding a certain high threshold (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business)

• lease, licence or part with or share possession or occupation of any property held or occupied by CodanDK (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business))

• surrender or otherwise dispose of, any property held or occupied by CodanDK (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business))

• breach any covenants on its part that are contained in any lease or licence of any property held or occupied by CodanDK

• disclose or agree to disclose to any person any of its technical or confidential information

• cease using the name CodanDK, or allow any material intellectual property rights to be lost or forfeited due to lack of use, failure to maintain registrations or otherwise

• fail to renew or fail to take any action to defend or preserve any intellectual property or know how

• enter into any agreement or arrangement to license, part with or share any intellectual property (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business and set at a level that would have material impact on CodanDK's business in order to preserve the value of CodanDK's business))

• initiate, settle or abandon any claim, litigation, arbitration or other proceedings or make any admission of liability by or on behalf of CodanDK except, in any case, in relation to debt collection in the ordinary course of the business, of sums not exceeding a certain high threshold (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK's business)
CodanDK’s business and set at a level that would have material impact on CodanDK’s business in order to preserve the value of CodanDK’s business)) for any single claim

- make any material change (from the point of view of the relevant employee or category of employees) in the terms and conditions of employment (contractual or non-contractual), working practices or collective agreements relating to such practices of any employee or category of employees (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK’s business and set at a level that would have material impact on CodanDK’s business in order to preserve the value of CodanDK’s business))

- create or amend any employee share scheme, or grant or issue any options under any such scheme

- adopt, or participate in, any new pension schemes or make changes to existing pension schemes resulting in an increase in total obligations/liabilities exceeding a certain materiality threshold (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK’s business and set at a level that would have material impact on CodanDK’s business in order to preserve the value of CodanDK’s business)

- vary any terms of any of its policies of insurance, knowingly take any action which may invalidate any of its policies of insurance or take out any additional or replacement policies of insurance (other than renewals of the policies of insurance on substantially the same terms as those in force at the date of Completion) (subject to a certain high threshold of materiality (to be agreed between Intact and Tryg acting reasonably and always to be determined depending on the context of CodanDK’s business and set at a level that would have material impact on CodanDK’s business in order to preserve the value of CodanDK’s business)

- change its accounting reference date

- change its auditors

- make any change to its accounting practices or policies, except where such change is recommended by its auditors as a consequence of a change in generally accepted accounting practices or policies applicable to companies carrying on businesses of a similar nature, or as a consequence of a change in law

- make, revoke or change any tax election, adopt or change any tax accounting method, practice or period, grant or request a waiver or extension of any limitation on the period for audit and examination and assessment and collection of tax, file any amended tax return or settle or compromise any contested tax liability

- change its tax residence and not create a permanent establishment or other taxable presence in any new jurisdiction

- other than in the ordinary course of business, make any changes or alterations to, or otherwise modify or fail to renew, any reinsurance contract to which any CodanDK entity is (now or in the future) a party

- other than in the ordinary course and following consultation with Tryg, make any changes to reserving, underwriting or claims policies and not propose any material changes to the internal model of CodanDK

Advisory Council Matters

- Unless and except as expressly agreed in the Separation Agreement, Intact shall procure that the Boards of each entity within CodanDK will consult the Advisory Council before taking (or agreeing to take) any of the following actions except in accordance with Clause 6.5 and provided in each case that
the matter is of a nature and/or size which in accordance with the applicable rules of procedures will be resolved upon by the Boards rather than the executive management of the relevant entity:

- contact any potential purchaser with a view to obtaining offers for the sale, assignment, Encumbrance or otherwise disposal of any Security in a CodanDK entity unless alternatively resolved upon in the Exit Committee
- enter into any material partnership, strategic alliance or joint venture
- terminate any material partnership, strategic alliance or joint venture
- make any material amendments to (or material deviations from) any existing CodanDK entity business plan
- plan any material business optimisation, including restructuring, carve outs, etc. with a view to prepare CodanDK for an Exit
- adopt a new business plan for any CodanDK entity
- make any material changes to the activities of any CodanDK entity and its business, including establishment of new lines of business not being ancillary or incidental to the current business
Schedule 4.2 – Non-Material Interference

[To be inserted once completed]
Schedule 4.7 – Guidelines for CodanSE and CodanNO (Sharing of services, information and employees)

[To be inserted once completed]
SCHEDULE 6

CONTRIBUTION IN KIND AGREEMENT
AGREEMENT ON CONTRIBUTION IN KIND

Between
Tryg
[Address]
Denmark
and
Canada Holdco
[Address]
[Country]
and
Scandi JV Co 2 A/S
[Address]
Denmark
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CONTRIBUTION</td>
<td>6</td>
</tr>
<tr>
<td>2</td>
<td>SIGNING DELIVERIES</td>
<td>6</td>
</tr>
<tr>
<td>3</td>
<td>WARRANTIES</td>
<td>7</td>
</tr>
<tr>
<td>3.1</td>
<td>Contributors' Warranties</td>
<td>7</td>
</tr>
<tr>
<td>3.2</td>
<td>Contributee's Warranties</td>
<td>7</td>
</tr>
<tr>
<td>4</td>
<td>CLOSING</td>
<td>7</td>
</tr>
<tr>
<td>5</td>
<td>OBLIGATIONS AFTERS CLOSING</td>
<td>8</td>
</tr>
<tr>
<td>6</td>
<td>COSTS AND EXPENSES</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>GOVERNING LAW AND ARBITRATION</td>
<td>8</td>
</tr>
<tr>
<td>8</td>
<td>INTERPRETATION</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>MISCELLANEOUS</td>
<td>9</td>
</tr>
<tr>
<td>9.1</td>
<td>Amendments and Waivers</td>
<td>9</td>
</tr>
<tr>
<td>9.2</td>
<td>Assignment</td>
<td>9</td>
</tr>
<tr>
<td>9.3</td>
<td>Entire Agreement</td>
<td>9</td>
</tr>
<tr>
<td>9.4</td>
<td>No Third-Party Beneficiaries</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>SIGNATURES AND COPIES</td>
<td>9</td>
</tr>
</tbody>
</table>
INDEX OF EXHIBITS

Exhibit (C)  Minutes of extraordinary general meeting of the Contributee in agreed form
Exhibit 4.2.1  Updated share register of the Company in agreed form
Exhibit 4.3.2  Updated share register of the Contributee in agreed form
INDEX OF DEFINED TERMS

"Agreement" .................................................................................................................. means this Agreement on Contribution in Kind including any amendments and all exhibits attached to it.

"Business Day" ............................................................................................................. means a day on which banks in Denmark are generally open for business.

"Canada Holdco" ............................................................................................................ has the meaning given to it in the preamble of this Agreement.

"Canada Holdco Contributed Shares" ............................................................................. means [●] shares, of a nominal value of DKK 1, in the Company, corresponding to [●]% of the nominal share capital of the Company.

"Closing" ......................................................................................................................... means the consummation of the Transaction.

"Company" ..................................................................................................................... means Scandi JV Co A/S, company registration no. (CVR no.) [●], [address], Denmark.

"Contributed Shares" ..................................................................................................... means the Canada Holdco Contributed Shares and the Tryg Contributed Shares.

"Contributee" .................................................................................................................. has the meaning given to it in the preamble of this Agreement.

"Contribution" ............................................................................................................... has the meaning given to it in the preamble of this Agreement.

"Contributor" or "Contributors" ..................................................................................... has the meaning given to it in the preamble of this Agreement.

"New Class A Shares" ..................................................................................................... has the meaning given to it in the preamble of this Agreement.

"New Class B Shares" ..................................................................................................... has the meaning given to it in the preamble of this Agreement.

"New Shares" .................................................................................................................. has the meaning given to it in the preamble of this Agreement.

"Party" or "Parties" ......................................................................................................... has the meaning given to them in the preamble of this Agreement.

"Proceedings" ............................................................................................................... has the meaning given to it in Clause 7.1.

"Signing" ........................................................................................................................ means the signing of this Agreement as at the date of this Agreement.

"Transaction" .................................................................................................................. means the transactions contemplated by this Agreement, including the Contribution, the share capital increase in the Contributee and the issuance of the New Shares to the Contributors.

"Tryg" .............................................................................................................................. has the meaning given to it in the preamble of this Agreement.
"Tryg Contributed Shares" means [●] shares, of a nominal value of DKK 1, in the Company, corresponding to [●]% of the nominal share capital of the Company.
This Agreement is entered into on [DATE] 2021 between:

(1) Tryg, company registration no. [●], [address] ("Tryg");
(2) Canada Holdco, company registration no. [●], [address] ("Canada Holdco"); and
(3) Scandi JV Co 2 A/S, company registration no. (CVR no.) [●], [address], Denmark (the "Contributee")

- Tryg and Canada Holdco (each a "Contributor" and collectively the "Contributors") and the Contributee collectively referred to as the "Parties" and separately as a "Party"

WHEREAS

(A) Canada Holdco is the sole owner of the Canada Holdco Contributed Shares, and Tryg is the sole owner of the Tryg Contributed Shares.
(B) The Contributors desires to contribute the Contributed Shares to the Contributee as a contribution in kind (the "Contribution") and the Contributee desires to receive the Contribution from the Contributors.
(C) The general meeting of the Contributee has on the date of this Agreement resolved to increase the share capital of the Contributee by an amount of DKK [●] through the issuance of [●] new class A shares (the "New Class A Shares") and [●] new class B shares (the "New Class B Shares", and together with the New Class A Shares the "New Shares"). All of the New Shares will be subscribed for by the Contributors, and the issuance of the New Shares will be fully paid-up by the Contribution. Canada Holdco will receive all of the New Class A Shares as consideration for the Canada Holdco Contributed Shares, and Tryg will receive all of the New Class B Shares as consideration for the Tryg Contributed Shares. The minutes of the general meeting of the Contributee are attached as Exhibit (C) to this Agreement.
(D) The Parties hereby wish to record the terms and conditions applicable to the contribution.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 CONTRIBUTION

1.1 Upon the terms and subject to the conditions of this Agreement, the Contributors hereby agrees to make the Contribution to the Contributee and the Contributee hereby accepts the Contribution with effect as of the date of this Agreement.

1.2 The Parties agree that out of the Contribution, an amount of DKK [●] will be allocated to the nominal share capital of the Contributee, and DKK [●] will be allocated as share premium, in exchange of the New Shares at Closing.

2 SIGNING DELIVERIES

2.1 Concurrently with Signing, each of the Contributors has delivered to the Contributee documentary evidence that all relevant corporate bodies of that Contributor having authorised the execution and delivery of this Agreement by that Contributor, the consummation by that Contributors of the
Transaction contemplated by this Agreement and the performance by that Contributor of its obligations hereunder. Further, the Contributors have delivered to the Contributee documentary evidence that the board of directors of the Company has approved the transfer of the Contribution Shares to the Contributee.

2.2 Concurrently with Signing, the Contributee has delivered to the Contributors documentary evidence in the form of the minutes of the general meeting attached as Exhibit (C) that the general meeting of the Contributee has authorised the execution and delivery of this Agreement by the Contributee, the consummation by the Contributee of the Transaction contemplated by this Agreement and the performance by the Contributee of its obligations hereunder.

3 WARRANTIES

3.1 Contributors' Warranties

3.1.1 Each of the Contributors represents and warrants to the Contributee as follows:

3.1.2 as at the date of this Agreement, there is no mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, usufruct, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect in relation to any of its part of the Contributed Shares.

3.2 Contributee's Warranties

3.2.1 The Contributee represents and warrants to the Contributors as follows:

3.2.1.1 the Contributee's shareholders have given their consent to deviate from any pre-emptive rights or other rights they may have in relation to issuance of the New Shares; and

3.2.1.2 the Contributee's general meeting has duly and validly approved the capital increase and the issuance of the New Shares in the Contributee in accordance with this Agreement.

4 CLOSING

4.1 Closing shall take place upon execution of this Agreement.

4.2 At Closing, the Contributors shall take, or cause to be taken, the following actions:

4.2.1 deliver the updated share register of the Company evidencing that the Contributee has been duly entered as the sole holder of the Contributed Shares free from any encumbrances. The share register shall fulfil the requirements of the Danish Companies Act. Updated share register of the Company is attached in agreed form as Exhibit 4.2.1.

4.3 At Closing, the Contributee shall take, or cause to be taken, the following actions:

4.3.1 procure that the increased share capital of the Contributee is filed for registration in the IT-system of the Danish Business Authority and deliver a confirmation evidencing the aforementioned; and

4.3.2 deliver the updated share register of the Contributee evidencing that the Contributors has been duly entered as the sole holders of the New Shares free from any encumbrances. The share register shall fulfil the requirements of the Danish Companies Act. Updated share register of the Contributee is attached in agreed form as Exhibit 4.3.2.

4.4 All of the actions required to be performed at Closing pursuant to this Clause 4 shall be deemed to have occurred simultaneously, and none of such actions shall be considered performed, until and unless all such actions have been performed, or the requirement thereof waived by the relevant Party.
5 OBLIGATIONS AFTERS CLOSING

5.1 No later than five (5) Business Days after Closing, the Contributee shall take, or cause to be taken, the following actions:

5.1.1 procure that it is filed for registration in the IT-system of the Danish Business Authority that the Contributee is the new holder of the Contributed Shares; and

5.1.2 procure that it is filed for registration in the IT-system of the Danish Business Authority that the Contributors are the holders of the New Shares.

6 COSTS AND EXPENSES

6.1 Each Party shall bear its own costs and expenses, including but not limited to fees to legal, financial and other advisors and representatives, in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and other agreements or documents related hereto.

7 GOVERNING LAW AND ARBITRATION

7.1 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 Danish law.

7.2 Any Proceedings shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such Proceedings are commenced.

7.3 In order to facilitate the comprehensive resolution of any Proceedings, the Parties agree that the arbitration tribunal may consolidate the arbitration Proceedings with any other arbitration Proceedings in accordance with clause 9 of the rules of arbitration procedure of The Danish Institute of Arbitration.

7.4 The arbitral tribunal shall composed of three (3) arbitrators. The claimant (or claimant parties jointly) shall appoint one (1) arbitrator and the respondent (or respondent parties jointly) one (1) arbitrator. The third arbitrator shall be appointed by The Danish Institute of Arbitration.

7.5 The place of arbitration shall be Copenhagen, Denmark.

7.6 The language to be used in the arbitral proceedings shall be English.

7.7 The arbitration proceedings and the arbitration award shall be confidential without limitation in time.

8 INTERPRETATION

8.1 Unless the context requires otherwise, words and expressions used in this Agreement shall have the meaning set out in the Index of Defined Terms.

8.2 The definitions set forth or referred to in the Index of Defined Terms shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

8.3 The headings in this Agreement and its division into Clauses shall not affect its interpretation.

8.4 Whenever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation".

8.5 Whenever the expression "applicable law" is used in this Agreement, it shall be deemed to include any and all statutes, regulations, directives and other legally binding requirements of any national
or supra-national governmental authority, including any judicial and/or administrative interpretation of the foregoing.

8.6 Unless the context shall otherwise require, any reference to any contract, instrument, statute, regulations and/or directives, is a reference to it as amended and supplemented from time to time (and, in the case of a statute, regulation or directive, to any successor provision).

8.7 The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

9 MISCELLANEOUS

9.1 Amendments and Waivers

9.1.1 This Agreement can be amended only in writing signed by the Parties.

9.1.2 No waiver of any of the provisions of this Agreement shall be effective unless made in writing and signed by the Parties and subsequently attached as an exhibit to this Agreement.

9.2 Assignment

9.2.1 Neither this Agreement nor any rights or obligations pursuant to this Agreement are assignable by any Party without the prior written consent of the other Parties.

9.3 Entire Agreement

9.3.1 This Agreement and any other documents referred to in this Agreement constitute the entire agreement and understanding between the Parties in respect of the subject matter of this Agreement. None of the Parties has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement.

9.4 No Third-Party Beneficiaries

9.4.1 With the exception of the Parties to this Agreement, no other person has a right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

10 SIGNATURES AND COPIES

10.1 This Agreement, as well as any amendments or waivers, may be signed by manual signature or by electronic means, both of which shall be equally valid.

10.2 This Agreement may be signed in any number of counterparts.

10.3 The Parties, as well as the Contributee’s shareholders, shall each receive one (1) executed original copy of the Agreement. Each copy is an original but shall together constitute one and the same instrument.

AS WITNESS this Agreement has been signed by the duly authorised representatives of the Parties the day and year first written above.

[signature page follows]
For and on behalf of Tryg:

______________________   ______________________
Name: [●]  
Title: [●]   

Name: [●]  
Title: [●]
For and on behalf of Canada Holdco:

______________________   ______________________
Name: [●]                     Name: [●]
Title: [●]                     Title: [●]
For and on behalf of Scandi JV Co 2 A/S:

______________________   ______________________
Name: [●]                   Name: [●]
Title: [●]                  Title: [●]
SPALTNINGSPLAN
MELLEM
CODAN FORSIKRING A/S
TRYG FORSIKRING A/S OG
[NEWCO]

DEMERGER PLAN
BETWEEN
CODAN FORSIKRING A/S
TRYG FORSIKRING A/S AND
[NEWCO]
SPALTNINGSPLAN

Den ___ / ___ 2021 har bestyrelserne i Codan Forsikring A/S
CVR-nr. 10 52 96 38
c/o Codanhus
Gammel Kongevej 60
1850 Frederiksberg C
(som indskydende selskab)

Tryg Forsikring A/S
CVR-nr. 24 26 06 66
Klausdalsbrovej 601
2750 Ballerup
(som modtagende selskab)

[NewCo]
CVR-nr. [●]
Klausdalsbrovej 601
2750 Ballerup
(som modtagende selskab)

udarbejdet følgende fælles spaltningsplan i henhold til selskabslovens § 255.

DEMERGER PLAN

On ___ / ___ 2021 the boards of directors of Codan Forsikring A/S
CVR no. 10 52 96 38
c/o Codanhus
Gammel Kongevej 60
DK-1850 Frederiksberg C
(as contributing company)

Tryg Forsikring A/S
CVR no. 24 26 06 66
Klausdalsbrovej 601
DK-2750 Ballerup
(as receiving company)

[NewCo]
CVR no. [●]
Klausdalsbrovej 601
DK-2750 Ballerup
(as receiving company)

have prepared the following joint demerger plan pursuant to section 255 of the Danish Companies Act.

1  DEN PLANLAGTE SPALTNING

Denne spaltningsplan er udarbejdet i forbindelse med den påtænkte spaltning af Codan Forsikring A/S, CVR-nr. 10 52 96 38 ("Indskydende Selskab").

THE PLANNED DEMERGER

This demerger plan has been prepared in connection with the contemplated demerger of Codan Forsikring A/S, CVR no. 10 52 96 38 ("Contributing Company").

Den planlagte spaltning gennemføres som led i en reorganisering med henblik på at etablere en mere hensigtsmæssig koncernstruktur af såvel forretningsmæssige som driftsmæssige årsager. De udsplalte aktiver og forpligtelser, herunder fordelingen af disse mellem de Modtagende Selskaber, er nærmere beskrevet nedenfor i punkt 4.

Den planlagte spaltning gennemføres med regnskabsmæssig virkning fra den 1. januar 2021.

Den planlagte spaltning gennemføres som en skattefri spaltning.

2 NAVNE OG BINAVNE

Det Indskydende Selskabs navn, Codan Forsikring A/S, optages som nyt navn i det Modtagende Selskab, [NewCo].

Det Indskydende Selskab, Codan Forsikring A/S, har følgende binavne:

Aktsam A/S

At the time of the effectuation of the demerger, the Contributing Company will transfer all of its assets and liabilities to the two receiving companies, Tryg Forsikring A/S and [NewCo] (each a "Receiving Company" and jointly the "Receiving Companies"). Upon completion of the demerger, the Contributing Company will cease to exist (full demerger).

The planned demerger is completed as part of a reorganisation for the purpose of establishing a more appropriate group structure for commercial as well as operational reasons.

The transferred assets and liabilities, including the distribution hereof between the Receiving Companies, are further specified in section 4 below.

The planned demerger will become effective for accounting purposes as of 1 January 2021.

The planned partial demerger will be executed as a tax-exempted demerger.

NAMES AND SECONDARY NAMES

The Contributing Company's name, Codan Forsikring A/S, will be adopted as the new name of the Receiving Company, [NewCo].

The Contributing Company, Codan Forsikring A/S, has the following secondary names:

Aktsam A/S
Binavnene vil blive fordelt som følger:

Det Modtagende Selskab, Tryg Forsikring A/S, optager følgende binavne på tidspunktet for gennemførelsen af spaltningen:

TRYGG-HANSA FORSIKRING AF 1999 A/S
Trygg-Hansa Assurances S.A. A/S
Trygg-Hansa Försäkrings AB (publ) A/S
Trygg-Hansa Insurance Company Ltd A/S
Trygg-Hansa Versicherungs AG A/S

The secondary names will be distributed as follows:

The Receiving Company, Tryg Forsikring A/S, will adopt the following secondary names at the time of completion of the demerger:

TRYGG-HANSA FORSIKRING AF 1999 A/S
Trygg-Hansa Assurances S.A. A/S
Trygg-Hansa Försäkrings AB (publ) A/S
Trygg-Hansa Insurance Company Ltd A/S
Trygg-Hansa Versicherungs AG A/S

The Receiving Company, [NewCo], will adopt the following secondary names at the time of completion of the demerger:

CODAN ARBEJDSSKADEFORSIKRING A/S
CODAN INSURANCE LTD. A/S
CODAN MARINE SERVICES A/S

The Receiving Company, [NewCo], has the following secondary names:

CODAN ARBEJDSSKADEFORSIKRING A/S
CODAN INSURANCE LTD. A/S
CODAN MARINE SERVICES A/S

Note: the remaining secondary names will be distributed between the Receiving Companies prior to signing of the Demerger Plan - subject to good faith negotiations between the parties following the Rule 2.7 Announcement.
TJM Forsikring A/S
TRYG FINANSIERINGSAKTIESELSKAB
TRYG FORSIKRING II A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB I A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB II A/S
TRYG FORSIKRING, REJSE OG SUNDHED A/S
TRYG FORSIKRING,
SKADEFORSIKRINGSSELSKAB A/S
TRYG FORSIKRING,
SKADEFORSIKRINGSSELSKAB II A/S
TRYG TRAVEL INSURANCE LTD. A/S
TRYG-BALTICA FINANSIERINGSAKTIESELSKAB
TRYG-BALTICA FORSIKRING A/S
TRYG-BALTICA FORSIKRING II A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB I A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB II A/S
TRYG-BALTICA FORSIKRING,
SKADEFORSIKRINGSSELSKAB A/S
TRYG-BALTICA FORSIKRING,
SKADEFORSIKRINGSSELSKAB II A/S
TRYG-BALTICA REJSEFORSIKRING A/S
TRYG-BALTICA TRAVEL INSURANCE CO. LTD. A/S
TRYG-BALTICA UDLANDSFORSIKRING A/S
TRYGVESTA FORSIKRING A/S
Tryg Garanti- og Kautionsforsikring A/S
Tryg Garantiforsikring A/S

TJM Forsikring A/S
TRYG FINANSIERINGSAKTIESELSKAB
TRYG FORSIKRING II A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB I A/S
TRYG FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB II A/S
TRYG FORSIKRING, REJSE OG SUNDHED A/S
TRYG FORSIKRING,
SKADEFORSIKRINGSSELSKAB A/S
TRYG FORSIKRING,
SKADEFORSIKRINGSSELSKAB II A/S
TRYG TRAVEL INSURANCE LTD. A/S
TRYG-BALTICA FINANSIERINGSAKTIESELSKAB
TRYG-BALTICA FORSIKRING A/S
TRYG-BALTICA FORSIKRING II A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB I A/S
TRYG-BALTICA FORSIKRING,
ARBEJDSKAFORSIKRINGSSELSKAB II A/S
TRYG-BALTICA FORSIKRING,
SKADEFORSIKRINGSSELSKAB A/S
TRYG-BALTICA FORSIKRING,
SKADEFORSIKRINGSSELSKAB II A/S
TRYG-BALTICA REJSEFORSIKRING A/S
TRYG-BALTICA TRAVEL INSURANCE CO. LTD. A/S
TRYG-BALTICA UDLANDSFORSIKRING A/S
TRYGVESTA FORSIKRING A/S
Tryg Garanti- og Kautionsforsikring A/S
Tryg Garantiforsikring A/S
Tryg-Baltica Garanti- og Kautionsforsikring A/S
TrygVesta Garantiforsikring A/S
UNI SKADEFORSIKRING A/S
VESTA FORSIKRING A/S
VESTA MARINE A/S
VESTA SKADEFÖRSÄKRING A/S
Vesta Garanti Forsikring A/S

Det Modtagende Selskab, [NewCo], har ingen binavne.

3 HJEMSTED

Det Indskydende Selskab har hjemsted i Frederiksberg Kommune med hjemstedsadressen Gammel Kongevej 60, 1850 Frederiksberg C.


Det Modtagende Selskab, [NewCo], har hjemsted i Ballerup Kommune med hjemstedsadressen Klausdalsbrovej 601, 2750 Ballerup.

De Modtagende Selskaber ændrer ikke adresse som led i spaltningen.

Tryg-Baltica Garanti- og Kautionsforsikring A/S
TrygVesta Garantiforsikring A/S
UNI SKADEFORSIKRING A/S
VESTA FORSIKRING A/S
VESTA MARINE A/S
VESTA SKADEFÖRSÄKRING A/S
Vesta Garanti Forsikring A/S

The Receiving Company, [NewCo], has no secondary names.

REGISTERED OFFICE

The registered office of the Contributing Company is in the Municipality of Frederiksberg at the address Gammel Kongevej 60, DK-1850 Frederiksberg C.

The registered office of the Receiving Company, Tryg Forsikring A/S, is in the Municipality of Ballerup at the address Klausdalsbrovej 601, DK-2750 Ballerup.

The registered office of the Receiving Company, [NewCo], is in the Municipality of Ballerup at the address Klausdalsbrovej 601, DK-2750 Ballerup.

The Receiving Companies retain their current addresses as part of the demerger.
4 DE UDSPALTEDE AKTIVER OG FORPLIGTELSESR

I forbindelse med spaltningen vil det Indskydende Selskab ophøre med at eksistere, og alle selskabets aktiver og passiver vil som helhed blive overdraget til de Modtagende Selskaber (uniwersalsuccession).

Det Indskydende Selskabs aktiviteter vil blive fordelt mellem de Modtagende Selskaber således:

- Det Indskydende Selskabs danske aktiviteter, med alle de tilhørende aktiver og forpligtelser, udspaltes til det Modtagende Selskab, [NewCo].

- Det Indskydende Selskabs norske aktiviteter, som udøves gennem en norsk filial etableret og registreret i Norge med registreringsnummer [●], herunder alle de til filialen tilhørende aktiver og forpligtelser, udspaltes til det Modtagende Selskab, Tryg Forsikring A/S. Den norske filial vil således efter spaltningen blive omregistreret til at være en filial af det Modtagende Selskab, Tryg Forsikring A/S.

- Det Indskydende Selskabs svenske aktiviteter udøves dels gennem datterselskaberne [Datterselskab 1], stiftet og registreret i Sverige med registreringsnummer [●], og [Datterselskab 2], stiftet og registreret i Sverige med registreringsnummer [●], og dels gennem en svensk filial etableret og

THE TRANSFERRED ASSETS AND LIABILITIES

In connection with the demerger, the Contributing Company will cease to exist and all of its assets and liabilities will be transferred as a whole to the Receiving Companies (universal succession).

The Contributing Company’s activities will be distributed between the Receiving Companies as follows:

- The Contributing Company’s Danish activities, including all associated assets and liabilities, will be transferred to the Receiving Company, [NewCo].

- The Contributing Company’s Norwegian activities, which are carried out through a Norwegian branch established and registered in Norway with the registration no. [●], including all assets and liabilities associated with the branch, will be transferred to the Receiving Company, Tryg Forsikring A/S. Following the demerger, the Norwegian branch will thus be re-registered as a branch of the Receiving Company, Tryg Forsikring A/S.

- The Contributing Company’s Swedish activities are carried out partly through the subsidiaries [Subsidiary 1], incorporated and registered in Sweden with the registration no. [●], and [Subsidiary 2], incorporated and registered in Sweden with the registration no. [●], and partly through a Swedish branch estab-
registreret i Sverige med registreringsnummer [●]. De to datterselskaber, [Datterselskab 1] og [Datterselskab 2], herunder alle de til datterselskaberne tilhørende aktiver og forpligtelser, udspaltes til det Modtagende Selskab, Tryg Forsikring A/S, mens den svenske filial vil blive opløst (ophøre med at eksistere) som en konsekvens af spaltningen.

Aktiviteterne og de underliggende aktiver og forpligtelser, samt fordelingen af disse mellem de Modtagende Selskaber, er nøjagtigt specificeret i det som Bilag 1 vedlagte spaltningsregnskab per 1. januar 2021.

5 VEDERLAG

Som spaltningsvederlag skal enekapitalejeren i det Indskydende Selskab modtage nominelt DKK [●] nye kapitalandele i det Modtagende Selskab, [NewCo], og nominelt DKK [●] nye kapitalandele i det Modtagende Selskab, Tryg Forsikring A/S.

De nye kapitalandele, der ydes som spaltningsvederlag, udstedes ved kapitalforhøjelser, der finder sted i de Modtagende Selskaber som led i spaltningens gennemførelse.

Der ydes intet kontant vederlag til enekapitalejeren.

Lashed and registered in Sweden with the registration no. [●]. The two subsidiaries, [Subsidiary 1] and [Subsidiary 2], including all assets and liabilities associated with the subsidiaries, will be transferred to the Receiving Company, Tryg Forsikring A/S, while the Swedish branch will be dissolved (cease to exist) in consequence of the demerger.

The activities and the underlying assets and liabilities, including the distribution hereof between the Receiving Companies, are accurately described in the demerger accounts as of 1 January 2021 enclosed as Exhibit 1.

CONSIDERATION

As demerger consideration, the sole shareholder of the Contributing Company shall receive nominally DKK [●] new shares in the Receiving Company, [NewCo], and nominally DKK [●] new shares in the Receiving Company, Tryg Forsikring A/S.

The new shares, which are paid as demerger consideration, are issued through capital increases, which are effected as part of the completion of the demerger.

No cash consideration is granted to the sole shareholder.

---

2 Plesner: to be prepared by Deloitte.
Spaltningsvederlaget er fastsat på basis af værdien af de udspaltede aktiver og forpligtelser som nærmere opgjort i spaltningsregnskabet, jf. Bilag 1, samt på basis af værdien af de Modtagende Selskaber på tidspunktet for underskrivelsen af denne spaltningsplan.

Der har ikke været særlige udfordringer forbundet med fastsættelse af spaltningsvederlaget.

6  UDBYTTE OG ANDRE RETTIGHEDER

Kapitalandelene, der ydes som spaltningsvederlag, giver ret til udbytte og øvrige rettigheder fra registreringen af spaltningsens gennemførelse i Erhvervsstyrelsens it-system.

7  NOTERING AF AKTIERNE, DER YDES SOM VEDERLAG

De nye kapitalandelene, der ydes som spaltningsvederlag, registreres i ejerbogen for de Modtagende Selskaber fra registrering af spaltningsens gennemførelse i Erhvervsstyrelsens it-system.

Der udstedes ikke ejerbeviser.

8  SÆRLIGE RETTIGHEDER OG FORDELE

[Der findes ikke kapitalejere eller kreditorer med særlige rettigheder i selskaberne.]

The demerger consideration has been determined based on the value of the transferred assets and liabilities according to the demerger accounts, see Exhibit 1, and based on the value of the Receiving Companies at the time of signing of this demerger plan.

No particular issues have occurred in connection with the fixing of the demerger consideration.

DIVIDEND AND OTHER RIGHTS

The shares paid as demerger consideration will carry dividend and other rights with effect from registration of the completion of the demerger in the Danish Business Authority's IT system.

REGISTRATION OF THE SHARES GRANTED AS CONSIDERATION

The new shares paid as demerger consideration will be recorded in the register of shareholders for the Receiving Companies from registration of the completion of the demerger in the Danish Business Authority's IT system.

No share certificates will be issued.

SPECIAL RIGHTS AND BENEFITS

[No shareholders or creditors in the companies have any special rights.]
No shareholders or creditors of the involved companies or other persons, including members of the board of directors and the executive board, will obtain any special rights or benefits in connection with the demerger.

**EFFECTIVE DATE FOR ACCOUNTING PURPOSES**

The assets and liabilities thus transferred will be deemed to have transferred to the Receiving Companies with effect from 1 January 2021 for accounting purposes.

**EMPLOYEE REPRESENTATION**

The management of the Receiving Company, Tryg Forsikring A/S, has, as the competent body, resolved that the determination of the representation of the employees in Tryg Forsikring A/S following completion of the demerger shall take place according to the application of the reference provisions of the Danish Act on Employee Involvement in SE-companies, see section 313(1) no. 3, cf. sections 317 and 318 of the Danish Companies Act, for which reason the management of the participating companies has not prior to signing this demerger plan initiated negotiations regarding the arrangement of the employee representation scheme with the special negotiating body.

---

3 Note: the section regarding employee representation in [NewCo] to be reflected in this clause - subject to good faith negotiations between the parties following the Rule 2.7 Announcement.
Note: the Demerger Plan must be signed by all board members of the companies.
The board of directors of Codan Forsikring A/S:

Navn / Name: ____________________________

Navn / Name: ____________________________

Navn / Name: ____________________________

Navn / Name: ____________________________

Navn / Name: ____________________________
The board of directors of Tryg Forsikring A/S:

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:  

Navn / Name:
The board of directors of [NewCo]:

Navn / Name: 

Navn / Name: 

Navn / Name: 

Navn / Name: 

Navn / Name: 

Navn / Name: 

Navn / Name: 

Navn / Name:
The following allocations of assets, Costs and liabilities shall be made as between the Intact Perimeter, the CodanDK Perimeter and the Tryg Perimeter with such assets and liabilities as set out in this Schedule deemed to form part of the respective Perimeter for the purposes of this Agreement including in respect of any transfer of assets or liabilities pursuant to the Initial Separation and the Demerger:

Any assets, costs and liabilities shall be allocated to the Perimeter to which they pertain (either the CodanDK Perimeter, the Intact Perimeter or the Tryg Perimeter) subject to the specific allocation principles set out in Part 1 of this Schedule and the principles for Costs arising as a consequence of the Acquisition set out in Part 2 of this Schedule, in each case subject to any specific agreement to the contrary entered into in accordance with the terms of this Agreement.

Part 1
Specific allocation principles

1. For any assets or liabilities that are located in or legally owned by one Perimeter, but where the whole or substantially the whole use of such asset or liability is by another Perimeter, such asset or liability shall be reallocated to the correct Perimeter, provided no such reallocation shall reduce or increase the Eligible Own Funds value of any Perimeter (with any transfer of any Business Asset occurring pursuant to clause 15) unless expressly agreed between the Parties in writing.

2. Employees shall be allocated to the Perimeters pursuant to the Transfer Regulations, except as otherwise agreed in good faith between the Parties through the Separation Committee.

3. Subject to paragraph 4 of this Part 1, bonuses, remuneration and incentive Costs (including any payroll tax and social security contributions and calculated net of any corporation tax saving) from 30 June 2020 to Demerger Completion shall be allocated between the Perimeters in accordance with the corresponding geographical location of the employees to which such costs relate, except where an employee is located in one geographical location but “assigned” (within the meaning of the Transfer Regulations and/or as otherwise agreed by the Parties) to the business of a different location, in which case such Costs shall instead be allocated to the Perimeter to which the employee is so “assigned”, or was working for such other Perimeter when performing services directly related to the bonuses, remuneration and incentive costs being granted. For the avoidance of doubt, this paragraph 3 shall apply to the Costs (including any payroll tax and social security contributions and calculated net of any corporation tax saving) of buying out the RSA Share Awards (and the cost of the additional cash compensation on options under the four RSA Sharesave Plans) except to the extent that such costs are already factored into the aggregate consideration payable for the Acquisition.

4. Any compensation made to the Tryg Perimeter pursuant to clause 21.6 shall be allocated as set out in clause 21.6.

5. The Parties shall deal with the RSA Reinsurance Arrangements as specified under clause 14.

6. Any Financial Distress Loan Financing pursuant to clause 17.12 shall be allocated to the Tryg Perimeter and/or the CodanDK Perimeter (as applicable, including in any applied ratio) by way of the Demerger.

7. The Tryg Perimeter shall pay Intact the Dividend Balancing Adjustment.

8. The CodanDK Perimeter shall pay the Estimated CodanDK Excess Capital to the Tryg Perimeter.

9. The Tryg Perimeter shall pay the CodanDK Perimeter or the CodanDK Perimeter shall pay the Tryg Perimeter (as applicable) the Excess Capital Adjustment Amount in accordance with Schedule 9.
10. The CodanDK Perimeter shall pay the Shortfall Amount to the Tryg Perimeter in accordance with Schedule 9.
11. Tryg shall pay the CodanDK Tier 1 Capital Injection Amount to Intact in accordance with Schedule 9.
12. Any Acquisition costs (including costs associated with delisting) incurred by RSA between 30 June 2020 and Completion in order to facilitate Completion shall be allocated 50% to the Tryg Perimeter and 50% to the Intact Perimeter.
13. The Intact Perimeter will not claim the cost or asset loss arising from the capitalisation of the Tier 2 Loan, with any benefit arising from such capitalisation allocated to the Tryg Perimeter within the Codan Group.
14. Any benefits arising from the Codan Group Loan Offset shall be allocated to the Tryg Perimeter.
15. Any Additional Shareholder Dividend shall be paid at the sole cost of Intact Perimeter, and the Intact Perimeter shall receive the full benefit of a consequential reduction in the consideration payable in respect of the Acquisition as a direct result of the payment of such Additional Shareholder Dividend.
Subject to Applicable Law, the relevant costs, including costs arising in connection with eliminating allocated costs, shall be carried by each Perimeter and to the extent possible in the Initial Separation or as part of the Demerger and otherwise by the relevant Party (Intact or Tryg) to whom such benefit and burden the Perimeter pertains, i.e. in each case any costs incurred by the Intact Perimeter shall be for Intact 100%, any costs incurred by the Tryg Perimeter shall be for Tryg 100% and any costs solely for the CodanDK Perimeter shall be for Intact with 50% and for Tryg with 50%, except as otherwise set out below in paragraphs 1 to 11 or as set out in clause 18.3 to 18.4.

1. The costs of incorporation and audit costs of ScandiJVCo and ScandiJVCo2, the costs of preparing the mandatory procedures, policies etc. for each company as a consequence of them becoming an insurance holding company under Danish law, the costs of operating these companies until Demerger, and obtaining regulatory consents for the Demerger and implementing the necessary corporate approvals to achieve the Demerger shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>78%</td>
</tr>
</tbody>
</table>

2. Any costs incurred with respect to the incorporation of NewCo (other than the capitalisation as set out in clause 7.1.3), obtaining the appropriate insurance licence for NewCo and of capitalising NewCo in order to meet regulatory capital requirements (in accordance with clause 7) shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>

3. The costs arising in respect of incentive and retention package costs for retention of key members of the CodanDK Perimeter management team pursuant to clauses 21.1 and 21.2, shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

   a) if the relevant member of management is deployed on activities relating solely to CodanNO and/or CodanSE, 100% to the Tryg Perimeter;

   b) if the relevant member of management is deployed on activities relating solely to the CodanDK Perimeter, 100% to the CodanDK Perimeter;

   c) otherwise to be agreed between the Parties acting reasonably taking into account their overall role within the Codan Group, but for the avoidance of doubt, paragraph 2 of Part 1 of this Schedule will apply where any member of management is located in one geographical location but “assigned” or was working for such other Perimeter when performing services directly related to the incentive and retention package costs (within the meaning of the Transfer Regulations and/or as otherwise anticipated by the Parties) to the business of a different location.
4. Costs incurred in respect of the payment of applicable severance packages for (a) any (non-local only) senior management in the Codan Group, including CEO and CFO; and (b) any Cross-Perimeter Employees forming part of the internal audit, risk and compliance, CFO (incl. function below CFO), COO (incl. function below COO), IT, UW, HR or Legal group functions in each case as referenced in the Agreed Form Scandinavian executive team chart (the “Functions”), who becomes redundant or they themselves terminate (pursuant to terms in their employment contracts or Applicable Laws allowing such termination) as a consequence of their relevant role no longer being required as a result of the separation of the CodanDK Perimeter and the Tryg Perimeter (including where services are required during the continuance of the Transitional Arrangements, upon the completion of applicable Transitional Arrangements between the CodanDK Perimeter and Tryg Perimeter), shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>78%</td>
</tr>
</tbody>
</table>

subject to the Parties having (through the Separation Committee (or an appropriate sub-committee of the Separation Committee)) acted in good faith to seek to allocate such employees to either the CodanDK Perimeter or Tryg Perimeter based on their existing role within the Codan Group and the Parties’ objective to retain the employment of existing Codan Group employees to support the continuing operation of the CodanDK Perimeter and Tryg Perimeter in the ordinary course of business).

5. The costs incurred for the provision of information requested by Tryg (e.g. periodic financial reporting) or any segregation or relocation of staff and assets between properties requested by Tryg to facilitate such provision of information to Tryg prior to Demerger Completion due to the restrictions on Tryg in accessing Restricted Information pursuant to applicable competition law shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>78%</td>
</tr>
</tbody>
</table>

except where an employee working exclusively for the Tryg Perimeter performs services related to such in which case the Costs shall be for the Tryg Perimeter 100%.

6. The costs incurred for the remuneration of the independent directors and procuring new D&O insurance for any directors on the boards of the CodanDK Perimeter entities shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>

7. Any costs of any insurance cover obtained pursuant to clause 19.10 incurred by the Codan Group shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>78%</td>
</tr>
</tbody>
</table>
8. Any costs of the auditor valuation reports required for entities within the CodanDK Perimeter as set out in this Agreement shall be allocated between the CodanDK Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the CodanDK Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>

9. Any costs of the liquidation of ScandiJVCo2 shall be allocated between the Intact Perimeter and the Tryg Perimeter in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the Intact Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

10. Subject to Intact’s compliance with Schedule 13, the costs incurred in respect of the CodanDK Disposal process or a Tryg Disposal including the costs of retaining financial and legal advisors; any additional costs of facilitating an auction of the CodanDK Perimeter; costs incurred by the CodanDK Perimeter in running a due diligence exercise (including a virtual data room); costs incurred as a result of internal and external communications in connection with the CodanDK Disposal, including the management and resolution of any customer and distributor consultation disputes in relation to proposed portfolio transfers; and costs incurred in respect of the Independent Consultancy Firm, shall be allocated between the Intact and the Tryg Perimeters in the following proportions:

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the Intact Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

11. Any costs incurred in respect of a US Branch Third Party Disposal or US Branch Closure including the costs of retaining financial and legal advisors; any additional costs of facilitating an auction of the US Branch; costs incurred by the US Branch in running a due diligence exercise (including a virtual data room); costs incurred as a result of internal and external communications in connection with the Transaction, including the management and resolution of any customer and distributor consultation disputes in relation to proposed portfolio transfers, shall be allocated between the Intact Perimeter and the Tryg Perimeter in the following proportions (noting that it shall be treated in accordance with clause 8.2 if transferred to Intact or any of its Affiliates in accordance with clause 8.2):

<table>
<thead>
<tr>
<th>Percentage of costs allocated to the Intact Perimeter</th>
<th>Percentage of costs allocated to the Tryg Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>
SCHEDULE 9
CODANK EXCESS CAPITAL AND LOCKED BOX

Part A
Preparation and agreement of calculation of CodanDK Statement of Excess Capital

The CodanDK Perimeter Statement of Excess Capital shall set out the CodanDK Own Funds, CodanDK SCR and Actual CodanDK Excess Capital, prepared in accordance with the accounting policies set out in Part B (Calculation of CodanDK Statement of Excess Capital).

1. PREPARATION AND AGREEMENT OF CODANDK STATEMENT OF EXCESS CAPITAL

1.1 Tryg shall prepare a draft CodanDK Statement of Excess Capital in accordance with Part B of this Schedule as soon as reasonably practicable after Demerger Completion and each of the Parties agree to provide to each other such assistance and access to information as may be reasonably necessary for Tryg to prepare, and Intact to review, and Parties to agree, or have determined, the draft CodanDK Statement of Excess Capital in accordance with Part B of this Schedule. Tryg shall deliver the draft CodanDK Statement of Excess Capital to Intact as soon as reasonably practicable and in any event not later than forty-five (45) Business Days after Demerger Completion.

1.2 Up to the date on which the CodanDK Statement of Excess Capital is agreed or determined, Intact and Tryg shall each be entitled, during regular office hours, to review and take copies of all books, records and papers which are relevant for the purposes of the CodanDK Statement of Excess Capital and to discuss with the other and its advisers any matters arising therefrom.

1.3 Intact shall notify Tryg in writing within forty-five (45) Business Days of receipt of the draft CodanDK Statement of Excess Capital stating whether Intact agrees with the draft CodanDK Statement of Excess Capital and, if it does not so agree, such notification shall give reasonable details of any specific items which are in disagreement, the reason for disputing any such item, and the adjustments which, in the opinion of Intact, should be made (the "Excess Capital Disputed Details"). Within fifteen (15) Business Days of receipt of the Disputed Details, Tryg may (but shall not be obliged to) submit to Intact written notification giving reasonable details of its response to the Excess Capital Disputed Details (the "Excess Capital Dispute Response"). In the case of disagreement, the Parties shall (in conjunction with their respective accountants) discuss the Excess Capital Disputed Details and the Excess Capital Dispute Response (if any) in order to seek to reach agreement upon such adjustments (if any) to the draft CodanDK Statement of Excess Capital as are acceptable to Intact and Tryg in order to put such draft documents in final form.

1.4 If Intact is satisfied with the draft CodanDK Statement of Excess Capital, either as originally submitted or after adjustments agreed between Intact and Tryg (or if Intact does not notify Tryg of any Disputed Details within the said forty-five (45) Business Day period) the draft CodanDK Statement of Excess Capital, updated for any adjustments agreed upon by Intact and Tryg, shall comprise the CodanDK Statement of Excess Capital for the purposes of this Agreement.

1.5 If Intact and Tryg fail for any reason to resolve all matters in dispute either:

1.5.1 if Tryg chooses not to submit an Excess Capital Dispute Response, within twenty (20) Business Days of receipt by Tryg of the Excess Capital Disputed Details; or

1.5.2 if Tryg chooses to submit an Excess Capital Dispute Response, within twenty (20) Business Days of receipt by Intact of the Excess Capital Dispute Response, the matters in dispute may be referred for resolution on the application of either Intact or Tryg to an independent accountant being a partner in the London office of an independent firm of
Internationally recognised chartered accountants or a boutique speciality firm with an active practice in the UK focused on post-merger and acquisition purchaser price resolution (the "Excess Capital Expert Accountant") to be nominated (in default of nomination by agreement between Intact and Tryg without undue delay) by the President for the time being of the Institute of Chartered Accountants in England and Wales. In giving their decision, the Excess Capital Expert Accountant shall state what adjustments (if any) are necessary to the draft CodanDK Statement of Excess Capital in order for each calculation within it to have been prepared in accordance with this Schedule. Such draft CodanDK Statement of Excess Capital shall, subject to and following any such adjustments, comprise the CodanDK Statement of Excess Capital for the purposes of this Agreement.

1.6 If there is a referral to an Excess Capital Expert Accountant, the following provisions shall apply:

1.6.1 Intact and Tryg shall co-operate with the Excess Capital Expert Accountant, including agreeing the reasonable terms of engagement of such Excess Capital Expert Accountant;

1.6.2 Intact and Tryg shall each prepare a written statement on the matters in dispute which, together with any relevant documents, shall be submitted to the Excess Capital Expert Accountant, who will simultaneously share the submissions with the other party on the earlier of the receipt of both submissions or the deadline for receipt by the Expert Accountant;

1.6.3 each of Intact and Tryg may submit one set of written comments on the other Party's written statement to the Excess Capital Expert Accountant;

1.6.4 the Excess Capital Expert Accountant shall be entitled:

(A) to stipulate the time periods within which the Parties shall prepare and submit the written statement and written comments referred to in this paragraph 1.6 (such time periods to be at least ten (10) Business Days) and to disregard any written statement or comments not delivered to the Excess Capital Expert Accountant within the time periods so stipulated;

(B) in the absence of agreement between the Parties, to determine the procedure to be followed in undertaking the expert determination, insofar as the procedure is not set out herein; and

(C) to appoint advisers (including legal advisers) if required;

1.6.5 Intact and Tryg shall use all reasonable endeavours to procure that the Excess Capital Expert Accountant is given all such assistance and access to documents and other information as they may reasonably require in order to make their decision;

1.6.6 the Excess Capital Expert Accountant shall be requested to give their decision on matters in dispute arising out of the Excess Capital Disputed Details (and the Excess Capital Dispute Response, if any), within thirty (30) Business Days date of the last request for information by the Excess Capital Expert Accountant; and

1.6.7 save in the case of fraud or manifest error the decision by the Excess Capital Expert Accountant shall be final and binding on all concerned and shall be given by the Expert Accountant acting as an expert and not as an arbitrator.

1.7 Each of the Parties shall bear the costs of their own accountants and legal costs arising pursuant to the provisions of this Schedule.

1.8 The costs of the Excess Capital Expert Accountant (including the cost of their appointment, their expenses and the costs of any advisers to the Excess Capital Expert Accountant) shall be borne by Intact and Tryg in such proportions as the Excess Capital Expert Accountant shall determine in their absolute discretion (or, in the absence of any such determination, by Intact and Tryg in equal amounts).
Part B
Calculation of CodanDK Statement of Excess Capital

1. GENERAL PRINCIPLES

The CodanDK Statement of Excess Capital shall be prepared in accordance with the following specific accounting policies, practices, methodologies and estimation techniques:

1.1 CodanDK Own Funds will be calculated on a basis consistent with the methodologies actually applied in practice in calculating Eligible Own Funds in respect of the CodanDK Perimeter in the RSAI SFCR if and to the extent that such methodologies comply with Solvency II as at Demerger Completion, and otherwise in accordance with Solvency II as at Demerger Completion, provided always that for the purposes of calculating CodanDK Own Funds:

(A) CodanDK Own Funds shall reflect any transfers of value required by the Cost Principles in clause 18 and the specific separation principles in Schedule 8 (but excluding and disregarding, for the avoidance of doubt, any actual or future transfer of the Estimated CodanDK Excess Capital or the Actual CodanDK Excess Capital or the Excess Capital Adjustment Amount or the CodanDK Tier 1 Capital Injection Amount or the Shortfall Amount), in each case regardless of whether such transfers have been effected by Demerger Completion and including a reasonable best estimate thereof to the extent the amount of such transfers of value is not known with certainty at the time Tryg delivers the draft CodanDK Statement of Excess Capital to Intact;

(B) No account shall be taken of the impact on Eligible Own Funds of any Leakage from, or into, the CodanDK Perimeter, or of the refund of any such Leakage, in each case after 30 June 2020;

(C) Subject to paragraph (A) above, no account shall be taken of the impact on Eligible Own Funds of (i) any amounts loaned by the CodanDK Perimeter to the Tryg Perimeter or the Intact Perimeter or any amounts loaned by the Tryg Perimeter or the Intact Perimeter (or any third party financial institution) to the CodanDK Perimeter or (ii) of any waiver or repayment of loans by or to/for the benefit of the CodanDK Perimeter to/for the benefit of or by another Perimeter, or (iii) any share capital subscribed or contributed to, or distributed by, the CodanDK Perimeter, in each case after 30 June 2020;

(D) A liability shall be included for deferred tax on contingency funds, which is expected to amount to c.£35m (equal to 22% of DKK 1,395.1m);

(E) No account shall be taken of the impact on Eligible Own Funds of any transfer of the US Branch from the CodanDK Perimeter to the Intact Perimeter (as opposed to the closure of the US Branch or its transfer to a third party). In the event of such transfer, CodanDK Own Funds shall include the Eligible Own Funds of the US Branch as at the date it was transferred to the Intact Perimeter;

(F) No account shall be taken of the impact on Eligible Own Funds of any transaction the sole or primary intention of which is to increase or decrease Actual CodanDK Excess Capital;

(G) The calculation of CodanDK Own Funds shall be based on a hard-close calculation as at the calendar month end date falling immediately prior, or on the day of Demerger Completion with such calculation to be rolled forward on a best efforts basis to Demerger Completion;
CodanDK Own Funds shall include any own funds transferred to NewCo to capitalise NewCo for the purposes of the Demerger.

1.1.2 Tryg Own Funds will be calculated on a basis consistent with the methodologies actually applied in practice in calculating Eligible Own Funds in respect of the Tryg Perimeter in the RSAI SFCR if and to the extent that such methodologies comply with Solvency II as at Demerger Completion, and otherwise in accordance with Solvency II as at Demerger Completion, provided always that for the purposes of calculating Tryg Own Funds:

(A) Tryg Own Funds shall reflect any transfers of value required by the Cost Principles in clause 18 and the specific separation principles in Schedule 8 (but excluding and disregarding, for the avoidance of doubt, any actual or future transfer of the Estimated CodanDK Excess Capital or the Actual CodanDK Excess Capital or the Excess Capital Adjustment Amount or the CodanDK Tier 1 Capital Injection Amount or the Shortfall Amount), in each case regardless of whether such transfers have been effected by Demerger Completion and including a reasonable best estimate thereof to the extent the amount of such transfers of value is not known with certainty at the time Tryg delivers the draft CodanDK Statement of Excess Capital to Intact;

(B) No account shall be taken of the impact on Eligible Own Funds of any Leakage from, or into, the Tryg Perimeter, or of the refund of any such Leakage, in each case after 30 June 2020;

(C) Subject to paragraph (A) above, no account shall be taken of the impact on Eligible Own Funds of (i) any amounts loaned by the Tryg Perimeter to the CodanDK Perimeter or the Intact Perimeter or any amounts loaned by the CodanDK Perimeter or the Intact Perimeter (or any third party financial institution) to the Tryg Perimeter or (ii) of any waiver or repayment of loans by or to/for the benefit of the Tryg Perimeter to/for the benefit of or by another Perimeter, or (iii) any share capital subscribed or contributed to, or distributed by, the Tryg Perimeter, in each case after 30 June 2020;

(D) A liability shall be included for deferred tax on contingency funds which is expected to amount to c.£95m;

(E) No account shall be taken of the impact on Eligible Own Funds of the Tryg Perimeter of any transaction the sole or primary intention of which is to increase or decrease Actual CodanDK Excess Capital;

(F) The calculation of Tryg Own Funds shall be based on a hard-close calculation as at the calendar month end date falling immediately prior, or on the day of Demerger Completion with such calculation to be rolled forward on a best efforts basis to Demerger Completion.

1.1.3 CodanDK SCR will be calculated as at Demerger Completion using the Standard Formula as applied to CodanDK Own Funds as calculated above, provided always that for the purposes of calculating CodanDK SCR:

(A) The loss absorbing capacity for deferred tax ("LACDT") is included in the calculation at the maximum possible amount;

(B) No account shall be taken of any transaction the sole or primary intention of which is to increase or decrease Actual CodanDK Excess Capital;

(C) No account shall be taken of any increase in solvency capital requirement resulting from intra-RSA Group reinsurance in place at 30 June 2020 being cancelled, commuted or otherwise ceasing to be available or otherwise being available on different terms (including as a result of clause 14 (Reinsurance)) and
(D) The CodanDK Own Funds on which the calculation of CodanDK SCR is based shall be calculated after (and taking into account) the transfer of the Estimated CodanDK Excess Capital and so that the calculation of CodanDK SCR shall reflect an asset mix consistent with the existing investment policy of the CodanDK Perimeter prior to the Demerger;

(E) No account shall be taken of any solvency capital requirements in respect of NewCo.

1.1.4 To the extent that, as a sole consequence of (i) the transfer of the Actual CodanDK Excess Capital (via the transfer of the Estimated CodanDK Excess Capital and/or the Excess Capital Adjustment Amount) or (ii) the transfer of the Shortfall Amount pursuant to paragraph 1.1.5 below, and not as a consequence of any other reason (including for the avoidance of doubt the performance of the CodanDK Perimeter after the Demerger Completion), the Danish Financial Supervisory Authority requires the CodanDK Perimeter to be recapitalised, then the Parties agree that such recapitalisation shall be implemented (so far as the Danish Financial Supervisory Authority does not object) by the issue by the CodanDK Perimeter of Tier 2 Capital instruments to a third party. To the extent that the Danish Financial Supervisory Authority requires all or part of such recapitalisation to be made by way of Tier 1 Capital (the “Tier 1 Capital Injection”), Tryg shall pay to Intact an amount equal to 50% of the Tier 1 Capital Injection (the “CodanDK Tier 1 Capital Injection Amount”).

1.1.5 If the Actual CodanDK Excess Capital is less than £125 million (the amount of such shortfall being the “Excess Capital Shortfall”), then the Parties agree that the CodanDK Perimeter shall issue Tier 2 Capital instruments to a third party with a view to putting the CodanDK Perimeter in a position to transfer to Tryg Perimeter as much of the Excess Capital Shortfall as is possible (the “Shortfall Amount”) without the CodanDK Perimeter being in a position that, had such Tier 2 Capital issue and the transfer of the Shortfall Amount happened immediately prior to Demerger Completion, either (i) the CodanDK Own Funds (including Tier 2 Capital) would have been less than 1.6 multiplied by the CodanDK SCR, or (ii) the CodanDK Own Funds (excluding Tier 2 Capital) would have been less than one third of Scandinavian Own Funds. The CodanDK Perimeter shall then transfer the Shortfall Amount to the Tryg Perimeter.

Part C

Preparation and agreement of calculation of Dividend Balancing Adjustment

The Statement of Capital Generation shall be prepared in accordance with the accounting polices set out in Part D (Calculation of the Dividend Balancing Adjustment).

1. PREPARATION AND AGREEMENT OF STATEMENT OF CAPITAL GENERATION

1.1 Tryg shall prepare a draft Statement of Capital Generation in accordance with Part D of this Schedule as soon as reasonably practicable after Completion and each of the Parties agree to provide to each other such assistance and access to information as may be reasonably necessary for Tryg to prepare, and Intact to review, and Parties to agree, or have determined, the draft Statement of Capital Generation in accordance with Part D of this Schedule. Tryg shall deliver the draft Statement of Capital Generation to Intact as soon as reasonably practicable and in any event not later than forty-five (45) Business Days after Completion.

1.2 Up to the date on which the Statement of Capital Generation is agreed or determined, Intact and Tryg shall each be entitled, during regular office hours, to review and take copies of all books, records and papers which are relevant for the purposes of the Statement of Capital Generation and to discuss with the other and its advisers any matters arising therefrom.
1.3 Intact shall notify Tryg in writing within forty-five (45) Business Days of receipt of the draft Statement of Capital Generation stating whether Intact agrees with the draft Statement of Capital Generation and, if it does not so agree, such notification shall give reasonable details of any specific items which are in disagreement, the reason for disputing any such item, and the adjustments which, in the opinion of Intact, should be made (the "Capital Generation Disputed Details"). Within fifteen (15) Business Days of receipt of the Capital Generation Disputed Details, Tryg may (but shall not be obliged to) submit to Intact written notification giving reasonable details of its response to the Disputed Details (the "Capital Generation Dispute Response"). In the case of disagreement, the Parties shall (in conjunction with their respective accountants) discuss the Capital Generation Disputed Details and the Capital Generation Dispute Response (if any) in order to seek to reach agreement upon such adjustments (if any) to the draft Statement of Capital Generation as are acceptable to Intact and Tryg in order to put such draft documents in final form.

1.4 If Intact is satisfied with the draft Statement of Capital Generation, either as originally submitted or after adjustments agreed between Intact and Tryg (or if Intact does not notify Tryg of any Capital Generation Disputed Details within the said forty-five (45) Business Day period) the draft Statement of Capital Generation, updated for any adjustments agreed upon by Intact and Tryg, shall comprise the Statement of Capital Generation for the purposes of this Agreement.

1.5 If Intact and Tryg fail for any reason to resolve all matters in dispute either:

1.5.1 if Tryg chooses not to submit a Capital Generation Dispute Response, within twenty (20) Business Days of receipt by Tryg of the Capital Generation Disputed Details; or

1.5.2 if Tryg chooses to submit a Capital Generation Dispute Response, within twenty (20) Business Days of receipt by Intact of the Capital Generation Dispute Response,

the matters in dispute may be referred for resolution on the application of either Intact or Tryg to an independent accountant being a partner in the London office of an independent firm of internationally recognised chartered accountants or a boutique speciality firm with an active practice in the UK focused on post-merger and acquisition purchaser price resolution (the "Capital Generation Expert Accountant") to be nominated (in default of nomination by agreement between Intact and Tryg without undue delay) by the President for the time being of the Institute of Chartered Accountants in England and Wales. In giving their decision, the Capital Generation Expert Accountant shall state what adjustments (if any) are necessary to the draft Statement of Capital Generation in order for them to have been prepared in accordance with this Schedule. Such draft Statement of Capital Generation shall, subject to and following any such adjustments, comprise the Statement of Capital Generation for the purposes of this Agreement.

1.6 If there is a referral to an Capital Generation Expert Accountant, the following provisions shall apply:

1.6.1 Intact and Tryg shall co-operate with the Capital Generation Expert Accountant, including agreeing the reasonable terms of engagement of such Capital Generation Expert Accountant;

1.6.2 Intact and Tryg shall each prepare a written statement on the matters in dispute which, together with any relevant documents, shall be submitted to the Capital Generation Expert Accountant, who will simultaneously share the submissions with the other party on the earlier of the receipt of both submissions or the deadline for receipt by the Capital Generation Expert Accountant;

1.6.3 each of Intact and Tryg may submit one set of written comments on the other Party's written statement to the Capital Generation Expert Accountant;

1.6.4 the Capital Generation Expert Accountant shall be entitled:

(A) to stipulate the time periods within which the Parties shall prepare and submit the written statement and written comments referred to in this
paragraph 1.6 (such time periods to be at least ten (10) Business Days) and to disregard any written statement or comments not delivered to the Capital Generation Expert Accountant within the time periods so stipulated;

(B) in the absence of agreement between the Parties, to determine the procedure to be followed in undertaking the expert determination, insofar as the procedure is not set out herein; and

(C) to appoint advisers (including legal advisers) if required;

1.6.5 Intact and Tryg shall use all reasonable endeavours to procure that the Capital Generation Expert Accountant is given all such assistance and access to documents and other information as they may reasonably require in order to make their decision;

1.6.6 the Capital Generation Expert Accountant shall be requested to give their decision on matters in dispute arising out of the Capital Generation Disputed Details (and the Capital Generation Dispute Response, if any), within thirty (30) Business Days date of the last request for information by the Capital Generation Expert Accountant; and

1.6.7 save in the case of fraud or manifest error the decision by the Capital Generation Expert Accountant shall be final and binding on all concerned and shall be given by the Capital Generation Expert Accountant acting as an expert and not as an arbitrator.

1.7 Each of the Parties shall bear the costs of their own accountants and legal costs arising pursuant to the provisions of this Schedule.

The costs of the Capital Generation Expert Accountant (including the cost of their appointment, their expenses and the costs of any advisers to the Capital Generation Expert Accountant) shall be borne by Intact and Tryg in such proportions as the Capital Generation Expert Accountant shall determine in their absolute discretion (or, in the absence of any such determination, by Intact and Tryg in equal amounts).

Part D
Calculation of Dividend Balancing Adjustments

1. GENERAL PRINCIPLES
The Statement of Capital Generation shall be prepared in accordance with the following specific accounting policies, practices, methodologies and estimation techniques:

1.1 The Intact Capital Generation will be calculated on a basis consistent with the methodologies actually applied in practice in calculating the Eligible Own Funds in respect of the Intact Perimeter in the RSAI SFCR if and to the extent that such methodologies comply with Solvency II as at the Calculation Date, and otherwise in accordance with Solvency II as at the Calculation Date, provided always that for the purposes of calculating the Intact Capital Generation:

1.1.1 No account shall be taken of the impact on Eligible Own Funds of the one-off additional pension plan contribution to be made after 30 June 2020;

1.1.2 No account shall be taken of the impact on Eligible Own Funds of the 8p Dividend Payment or the Dividend Balancing Adjustment;

1.1.3 No account shall be taken of the impact on Eligible Own Funds of any cost that is the subject of the reallocation of costs arising as a consequence of the Transaction as set out in Part 2 of Schedule 8;
1.1.4 No account shall be taken of the impact on Eligible Own Funds of (i) any amounts loaned by or to the Intact Perimeter to or by another Perimeter (or by any third party financial institution to the Intact Perimeter), or (ii) of any waiver or repayment of loans by or to/for the benefit of the Intact Perimeter to/for the benefit of or by another Perimeter, or (iii) any share capital subscribed or contributed to, or distributed by, the Intact Perimeter, in each case after 30 June 2020;

1.1.5 No account shall be taken of the impact on Eligible Own Funds of the US Branch or any closure, disposal or acquisition of the US Branch;

1.1.6 No account shall be taken of the impact on Eligible Own Funds of any Leakage from, or into, the Intact Perimeter, or of the refund of any such Leakage, in each case after 30 June 2020;

1.1.7 No account shall be taken of the impact on Eligible Own Funds of any Additional Shareholder Dividend or any amount payable to the Intact Perimeter by the Tryg Perimeter in connection therewith;

1.1.8 No account shall be taken of the impact on Eligible Own Funds of any transaction the sole or primary intention of which is to increase or decrease Eligible Own Funds for the purposes of increasing or decreasing the Tryg Share of Dividend;

1.1.9 Eligible Own Funds at Completion shall be calculated on a basis consistent with Eligible Own Funds at 30 June 2020 except only that Eligible Own Funds at Completion shall be based on a hard close calculation as at the Calculation Date with such calculation to be rolled forward on a best efforts basis to Completion.

1.2 Tryg Capital Generation will be calculated on a basis consistent with the methodologies actually applied in practice in calculating the Eligible Own Funds in respect of the Tryg Perimeter in the RSAI SFCR if and to the extent that such methodologies comply with Solvency II as at the Calculation Date, and otherwise in accordance with Solvency II as at the Calculation Date, provided always that for the purposes of calculating Tryg Capital Generation:

1.2.1 No account shall be taken of the impact on Eligible Own Funds of the 8p Dividend Payment or the Dividend Balancing Adjustment;

1.2.2 No account shall be taken of the impact on Eligible Own Funds of any cost that is the subject of the reallocation of costs arising as a consequence of the Transaction as set out in Part 2 of Schedule 8;

1.2.3 No account shall be taken of the impact on Eligible Own Funds of any Estimated CodanDK Excess Capital or Actual CodanDK Excess Capital to be transferred from the CodanDK Perimeter to the Tryg Perimeter or of any transfer of the Excess Capital Adjustment Amount;

1.2.4 No account shall be taken of the impact on Eligible Own Funds of (i) any amounts loaned by or to the Tryg Perimeter by another Perimeter (or by any third party financial institution to the Tryg Perimeter), or (ii) of any waiver or repayment of loans by or to/for the benefit of the Intact Perimeter to/for the benefit of or by another Perimeter, or (iii) any share capital subscribed or contributed to, or distributed by, the Tryg Perimeter, in each case after 30 June 2020;

1.2.5 No account shall be taken of the impact on Eligible Own Funds of any Leakage from, or into, the Tryg Perimeter, or of the refund of any such Leakage, in each case after 30 June 2020;

1.2.6 No account shall be taken of the impact of any Additional Shareholder Dividend or any amount payable to the Intact Perimeter by the Tryg Perimeter in connection therewith;

1.2.7 No account shall be taken of the impact on Eligible Own Funds of any transaction the sole or primary intention of which is to increase or decrease Eligible Own Funds for the purposes of increasing or decreasing the Tryg Share of Dividend;
1.2.8 Eligible Own Funds at Completion shall be calculated on a basis consistent with Eligible Own Funds at 30 June 2020 except only that Eligible Own Funds at Completion shall be based on a hard close calculation as at the Calculation Date with such calculation to be rolled forward on a best efforts basis to Completion.

1.3 CodanDK Capital Generation will be calculated on a basis consistent with the methodologies actually applied in practice in calculating the Eligible Own Funds in respect of the CodanDK Perimeter in the RSAI SFCR if and to the extent that such methodologies comply with Solvency II as at the Calculation Date, and otherwise in accordance with Solvency II as at the Calculation Date, provided always that for the purposes of calculating CodanDK Capital Generation:

1.3.1 No account shall be taken of the impact on Eligible Own Funds of the 8p Dividend Payment or the Dividend Balancing Adjustment;

1.3.2 No account shall be taken of the impact on Eligible Own Funds of any cost that is the subject of the reallocation of costs arising as a consequence of the Transaction as set out in Part 2 of Schedule 8;

1.3.3 No account shall be taken of the impact on Eligible Own Funds of any Estimated CodanDK Excess Capital or Actual CodanDK Excess Capital to be transferred from the CodanDK Perimeter to the Tryg Perimeter or of any transfer of the Excess Capital Adjustment Amount;

1.3.4 No account shall be taken of the impact on Eligible Own Funds of any amounts loaned by or to the CodanDK Perimeter to or by another Perimeter (or by any third party financial institution to the CodanDK Perimeter), or (ii) of any waiver or repayment of loans by or to/for the benefit of the CodanDK Perimeter to/or for the benefit of or by another Perimeter, or (iii) any share capital subscribed or contributed to, or distributed by, the CodanDK Perimeter, in each case after 30 June 2020;

1.3.5 No account shall be taken of the impact on Eligible Own Funds of the US Branch or any closure, disposal or acquisition of the US Branch;

1.3.6 No account shall be taken of the impact on Eligible Own Funds of any Leakage from, or into, the CodanDK Perimeter, or of the refund of any such Leakage, in each case after 30 June 2020;

1.3.7 No account shall be taken of the impact on Eligible Own Funds of any transaction the sole or primary intention of which is to increase or decrease Eligible Own Funds for the purposes of increasing or decreasing the Tryg Share of Dividend;

1.3.8 Eligible Own Funds at Completion shall be calculated on a basis consistent with Eligible Own Funds at 30 June 2020 except only that Eligible Own Funds at Completion shall be based on a hard close calculation as at the Calculation Date with such calculation to be rolled forward on a best efforts basis to Completion.

Part E
Locked Box

For the purposes of this Part E, the following additional terms shall have the following meanings:

"Leakage" means (without double counting and subject to Completion taking place):

(a) any dividend or distribution declared, paid or made, or any repurchase, redemption or return of share capital made, or any agreement, arrangement, requirement or obligation to do any of the foregoing, in each case by a Perimeter to, or for the benefit of, another Perimeter;
(b) any payment of principal of, or interest on, or any purchase or repurchase including any premium, redemption or redemption of, loans or any other indebtedness at Completion that falls to be capitalised, cancelled, waived or otherwise not required to be repaid made pursuant to this Agreement (including, for the avoidance of doubt any repayment or repurchase (including any premium) of the Tier 2 Loan or the Codan Group Loan), or any agreement, arrangement or requirement or obligation to do any of the foregoing, in each case by a Perimeter to, or for the benefit of, another Perimeter;

(c) any payments made, or any assets, rights or benefits transferred, or liabilities or obligations (actual or contingent) assumed or incurred, or indemnification given, to or for the benefit of, a Perimeter by another Perimeter, or any agreement, arrangement, requirement or obligation to do any of the foregoing;

(d) the forgiving, waiver, or agreement, arrangement, requirement or obligation to forgive or waive (whether conditional or not) by a Perimeter of any amount owed to that Perimeter by, or of any claims (or parts thereof) or rights of that Perimeter against, another Perimeter; and

(e) the payment by a Perimeter, or the agreement, arrangement, requirement or obligation to pay by a Perimeter of any fees, costs, expenses, Tax or other amounts in connection with any of the matters referred to above or any agreement, arrangement or requirement or obligation to do any of the foregoing,

but does not include any Permitted Leakage Payment.

"Permitted Leakage Payment":

(a) any matter which is expressed by this Agreement or any other Transaction Document to be specifically for the account of a particular Party receiving the Leakage;

(b) any Leakage that has been made good or refunded by the Perimeter receiving the Leakage;

(c) any Leakage that is on arm’s length terms in the ordinary normal course of trading, consistent with past practice;

(d) any payment from one Perimeter to a second Perimeter to allow such second Perimeter to settle Tax owed by the first Perimeter with a Tax Authority on behalf of that first Perimeter;

(e) anything expressly required by or provided for in this Agreement, including the transfers required by clause 18 (Costs) (including the transfers to give effect to the capital injection required to be made from the Intact Perimeter pursuant to clause 21.6 to compensate the Tryg Perimeter for the cost of settling the RSA Share Awards), clause 14 (Reinsurance) and Schedule 8 (Specific separation principles);

(f) any capitalisation or other transfer of the benefit of the Tier 2 Loan or any waiver or distribution or other transfer of the benefit of the Codan Group Loan;

(g) any Leakage specifically provided for in the balance sheets of the Perimeters as at 30 June 2020; and

(h) any Leakage that the Parties have agreed in writing shall be treated as Permitted Leakage,

but does not include any payment or repayment or purchase or repurchase (including any premium) in respect of either the Codan Group Loan or Tier 2 Loan (and any such payment or repayments or purchase or repurchase (including any premium) in respect of either the Codan Group Loan or Tier 2 Loan shall be Leakage and not Permitted Leakage notwithstanding anything to the contrary in the Agreement or the Transaction Documents).

1. The Parties shall not, to the extent they are able, and shall use all reasonable endeavours to procure that RSA shall not, in the period from and excluding 30 June 2020 to and including Completion, undertake any act or course of conduct which would result in Leakage. The
Parties shall procure that there shall be no Leakage to or from the Intact Perimeter, to or from the Tryg Perimeter, or to for from the CodanDK Perimeter in each case in the period from and excluding 30 June 2020 to and including Demerger Completion. For the purpose of paragraph 2 below the "Relevant Period" shall be the period from 30 June 2020 to Demerger Completion.

2. In the event of any Leakage during the Relevant Period:
   (A) from the Intact Perimeter to the Tryg Perimeter, Tryg agrees to pay in cash an amount equal to the value of such Leakage to the Intact Perimeter;
   (B) from the Tryg Perimeter to the Intact Perimeter, Intact agrees to pay in cash an amount equal to the value of such Leakage to the Tryg Perimeter;
   (C) from the CodanDK Perimeter to the Intact Perimeter, Intact agrees to pay in cash the amount of such Leakage to the CodanDK Perimeter;
   (D) from the CodanDK Perimeter to the Tryg Perimeter, Tryg agrees to pay in cash the amount of such Leakage to the CodanDK Perimeter;
   (E) from the Intact Perimeter to the CodanDK Perimeter, Intact agrees to procure that the CodanDK Perimeter shall pay in cash an amount equal to the value of such Leakage to the Intact Perimeter;
   (F) from the Tryg Perimeter to the CodanDK Perimeter, Intact agrees to procure that the CodanDK Perimeter shall pay in cash an amount equal to the value of such Leakage to the Tryg Perimeter;
   (G) from the Tryg Perimeter or CodanDK Perimeter to Intact and its Affiliates (other than RSA Group), Intact shall pay in cash an amount equal to the value of such Leakage to the Perimeter concerned; and
   (H) from the Intact Perimeter or CodanDK Perimeter to Tryg and its Affiliates (other than RSA Group), Tryg shall pay in cash an amount equal to the value of such Leakage to the Perimeter concerned.

3. Interest in respect of Leakage shall be charged at 0.5% per annum from the date it occurred to the date such Leakage has been repaid to the relevant Perimeter.

4. Each of the Parties shall in good faith co-operate with the other Party and provide such information and other access as a Party may reasonably request for a Party to identify any Leakage in accordance with this Part E.

5. Except as provided for in paragraph 6 below, nothing in this Schedule shall limit the liability of Intact or Tryg in respect of Leakage.

6. Neither Intact nor Tryg shall be liable for any claims made pursuant to this Schedule unless either Tryg or Intact (as relevant) gives written notice to the other containing a summary of the nature of the Leakage claim as far as is known, on or before the date being the earlier of twelve (12) months after Demerger Completion or six (6) months after the first 31 December following Demerger Completion. For the avoidance of doubt, there shall be no double recovery and no claim for contingent Leakage until it ceases to be become contingent.
SCHEDULE 10

TEMPLATE TRANSITIONAL SERVICES AGREEMENT
TRANSITIONAL SERVICES AGREEMENT
relating to the transitional services to be provided
by [●] following the [sale and purchase/demerger]
of [●]

[This is a template TSA. The Parties have acknowledged that the template will need to be adjusted
depending on the type and final form of services agreed to be provided, migration requirements,
specific regulatory requirements and other requirements]
# TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATION ................................................................. 3
2. PERFORMANCE OF SERVICES ................................................................. 6
3. THIRD PARTY SUPPLIERS ........................................................................ 11
4. PRICE AND PAYMENT ........................................................................... 12
5. WARRANTIES AND OBLIGATIONS ............................................................ 13
6. TERM AND TERMINATION ........................................................................ 15
7. PERSONNEL ............................................................................................. 16
8. LIABILITY ................................................................................................... 18
9. CONTRACT MANAGEMENT ....................................................................... 18
10. DISPUTE RESOLUTION ........................................................................... 19
11. INTELLECTUAL PROPERTY ................................................................. 20
12. DATA PROTECTION ................................................................................ 21
13. ACCESS AND AUDIT ........................................................................... 23
14. CONFIDENTIALITY ............................................................................... 24
15. FORCE MAJEURE ................................................................................ 25
16. SUB-CONTRACTORS ........................................................................... 25
17. OTHER PROVISIONS ........................................................................... 26
THIS AGREEMENT is made on 202[●]

BETWEEN:
(1) [●], a company incorporated in and registered in [●] with company number [●], and whose registered office is at [●]; and
(2) [●], a company incorporated and registered in [●] with company number [●], and whose registered office is at [●],
each a “Party” and together the “Parties”.

BACKGROUND¹:
(A)
(B)

NOW IT IS AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions
The following terms and expressions shall have the meanings set out below.

“Affiliate” has the meaning given to it in the Separation Agreement;

“Applicable Law” has the meaning given to it in the Separation Agreement;²

“Background IP” means any Intellectual Property owned or controlled by a Party as at the date of this Agreement or which at any time during the applicable Service Term becomes so owned or controlled other than as a result of the Services under this Agreement;

“Business Day” means a day other than a Saturday, Sunday or public holiday on which banks are open for general business in [London, Toronto and Copenhagen];

“CCN” has the meaning given to it in Schedule 2 (Change to Services);

“Change” means any change to the Services (including any change to the applicable Service Charges or Services Levels);

“CodanDK Perimeter” has the meaning given to it in the Separation Agreement;

“CodanNO” has the meaning given to it in the Separation Agreement;

“CodanSE” has the meaning given to it in the Separation Agreement;

“Commencement Date” means [Completion/Demerger Completion]³;

“Completion” has the meaning given to it in the Separation Agreement;

“Controlled Data” means a Party’s confidential information and Customer Data and any and all non-public information about such Party’s Perimeter (including in relation to any

¹ Note to Template: Recitals to be inserted reflecting Separation Agreement / TSA Principles.
² Note to Template: The Parties acknowledge that the Customer is engaged in the business of insurance and re-insurance and is subject to certain laws and regulations applicable to such businesses (as amended from time to time), including without limitation the Solvency II Regulation and EIOPA Guidelines on Outsourcing to Cloud Service Providers. It is the intention of the Parties that their respective performance of their obligations under this Agreement shall at all times be in compliance with the requirements of such applicable laws and regulations, and accordingly this Agreement shall be drafted in a manner that is consistent with the requirements of such applicable laws and regulations.
³ Note to Template: Insert as required.
headquarter services or other services between the CodanDK Perimeter and either of CodanSE and CodanNO), which is:

(a) designated by a Party (acting reasonably) as being commercially sensitive; or
(b) otherwise sensitive in a manner which would breach applicable competition law if delivered to the other Party (except pursuant to Schedule 4 (Competition Law Guidelines) (if applicable));

“Customer” means the entity listed in Schedule 1 (Services) as the customer for each Service as set out therein;

“Customer Data” means data and information relating to the Customer's business that is processed as part of the Services;

“Danish Interest Act” means Consolidated Act No. 459 of 13 May 2014;

“Data Protection Legislation” means, as applicable: (i) the GDPR; and (ii) any other applicable law or regulation relating to data protection and privacy in any other jurisdiction;

“Demerger Completion” has the meaning given to it in the Separation Agreement

“Dispute” has the meaning given to it in clause 10;

“Draft Third Party Supplier Consent Plan” has the meaning given to it in clause 3.1.1;

“Exit and Migration Plan” has the meaning given to it in clause 2.8.3;

“Employment Losses” means any actions, costs, claims, charges, liabilities, demands, fines, penalties, damages, compensation, losses, awards or expenses (including legal expenses) and other liabilities related to an Unexpected Transferring Employee;

“GDPR” means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

“Final Third Party Supplier Consent Plan” has the meaning given to it in clause 3.1.2;

“Foreground Intellectual Property” means any Intellectual Property listed in Schedule 1 and any other Intellectual Property created by or on behalf of a Party (excluding any Supplier’s Intellectual Property) in connection with the performance of the Services as may be agreed by the Parties as being Foreground Intellectual Property from time to time;

“Group” shall in respect of any company mean that company and any and all group undertakings (as such term is defined in section 5 of the Danish Companies Act as amended) from time to time of that company;

“Intact” had the meaning given to it in the Separation Agreement;

“Intellectual Property” means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

“Notification” has the meaning given to it in clause 7.3.1(A);

“Omitted Service” has the meaning given to it in clause 2.4;

“Personal Data” means all data and other information constituting personal data as defined in the GDPR which is processed by the Supplier in connection with the Services from time to time;

“Proceedings” has the meaning given to it in clause 17.12.1;
“Regulator” means any competent regulator (including the Danish Financial Supervisory Authority), regulatory body, governmental or judicial authority;

“Relationship Manager” means [●] in relation to [●] and [●] in relation to [●];

“Relevant Period” has the meaning given to it in clause 2.1.2;

“Right” has the meaning given in clause 17.7;

“Separation Agreement” means the separation agreement entered into between, amongst others, Intact and Tryg dated [●] November 2020;

“Separation Committee” has the meaning given to it in the Separation Agreement;

“Services” means services provided by one Party to one or more other Parties under this Agreement as set out in Schedule 1 (Services), and any Omitted Services, and Service means any one of them;

“Service Charge” means the charges payable for each Service as set out in Schedule 1 (Services);

“Service Description” means the description as set out in the column titled “Service Description” in Schedule 1 (Services);

“Service Levels” means the standard to which the Services shall be provided as set out in the column titled “Service Level” in respect of each Service in Schedule 1 (Services);

“Service Line” means the description of a Service as set out in Schedule 1 (Services);

“Service Term” means the term of each Service as set out in Schedule 1 (Services);

“Standard Contractual Clauses” means, as the context requires: (i) the Standard Contractual Clauses (processors) set out in Decision 2010/87/EC (the Processor SCCs); or (ii) the Standard Contractual Clauses (controllers) set out in Decision 2004/915/EC (the Controller SCCs) with option (iii) of section II(h) being selected and the initials of the Data Importer deemed inserted, in each case including their appendices and as amended or replaced from time to time by a competent authority;

“Supplier” means the entity listed in Schedule 1 (Services) as the supplier for each Service set out therein;

“Supplier’s Intellectual Property” has the meaning given in clause 11.1;

“Third Party Agreement” means any agreement between the Supplier, or a member of the Supplier’s Group, and a Third Party Supplier for the provision of goods, a service, lease or licence (including in respect of any Intellectual Property) relating to, or necessary for, the provision of a Service and whether entered into before or after the date of this Agreement;

“Third Party Consent” means any permission, consent, agreement or authorisation required from a third party, whether under a Third Party Agreement or otherwise, for the provision of a Service by the Supplier, or their receipt by the Customer (and including in respect of any Intellectual Property);

“Third Party Supplier” means any third party providing goods, a service, lease or licence under a Third Party Agreement (and including in respect of any Intellectual Property);

“Third Party Termination Costs” has the meaning given to it in clause 2.3.3(B);


---

4 Note to Template: The Parties to insert their respective Relationship Managers
5 Note to Template: The Parties anticipate that a Service Term will not extend beyond 24 months after the Commencement Date
transfer the employment (and/or liabilities associated with that employment) of any person on the termination of any Service in whole or in part;

“Transition Plan” has the meaning given to it in clause 2.8;

“Tryg” has the meaning given to it in the Separation Agreement;

“Unexpected Transferring Employee” has the meaning given to it in clause 7.3.1; and

“VAT” means, within the European Union, such tax as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC and, outside the European Union, any similar tax levied by reference to added value or sales.

1.2 The following shall apply to this Agreement:

1.2.1 terms and expressions defined in the Danish Companies Act and not expressly defined in this Agreement, including the expression "subsidiary", shall, unless the context otherwise requires, have the meanings given in that Act;

1.2.2 any reference to this Agreement includes the Schedule to it which forms part of this agreement for all purposes;

1.2.3 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;

1.2.4 words in the singular shall include the plural and vice versa;

1.2.5 references to writing shall include any modes of reproducing words in any legible form and shall include email except where expressly stated otherwise;

1.2.6 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;

1.2.7 the headings in this Agreement are for convenience only and shall not affect its interpretation; and

1.2.8 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. PERFORMANCE OF SERVICES

2.1 Provision of Services

2.1.1 Subject to the other provisions of this Agreement, the Supplier shall provide, or procure the provision of, each Service to the Customer for the relevant Service Term.

2.1.2 Save where set out in the relevant Service Description or Service Line, each Service listed in Schedule 1 (and any Omitted Service) is a continuation of an existing service provision. Any such Service will be provided in substantially the same manner and in substantially the same volumes and to the same extent as

---

Note to Template: The Parties acknowledge that Supplier’s provision of Services is dependent upon Customer fulfilling certain Dependencies. Those Dependencies will be set out in Schedule 1. The Parties shall update this template to include a regime setting out the consequences if a Dependency is not met, including the basis on which the Supplier is relieved from its obligation to provide the relevant Service; and the steps to be taken to mitigate any Dependency failure.
the existing service was provided during the twelve (12) months immediately prior to the Commencement Date (the “Relevant Period”).

2.1.3 The Supplier will not be required to perform any Services for the benefit of any third party or any other person than the Customer and its Affiliates.

2.2 Standard of Service

The Supplier shall ensure that the Services are provided in accordance with the following standards:

2.2.1 unless otherwise set out in Schedule 1 (Services), to a standard equivalent to the standard to, and in the same manner in, which the relevant Service was provided during the Relevant Period (including by managing relevant Third Party Agreements to at least the standard to (and in the same manner in) which they were managed during the Relevant Period (which management includes enforcing the Supplier’s rights and remedies under such Third Party Agreements (including for and on behalf of the Customer) to at least the standard to, and in the same manner in, which they were enforced during the Relevant Period);

2.2.2 where the Service was not provided during the Relevant Period, unless otherwise set out in Schedule 1 (Services), to a standard which is not lower than the standard to which the Supplier supplies equivalent services to itself and/or its Affiliates; and

2.2.3 in a manner that enables the Customer to comply with Applicable Law applicable to it and in a manner that complies with Applicable Law applicable to the Supplier.

2.3 Service Term

2.3.1 If a Service has not been terminated, transitioned or migrated by the end of the then current Service Term, the Customer may by not less than [●(●)] days’ written notice to the Supplier provided not later than [●(●)] days’ before the end of such Service Term (or, in accordance with any Service specific notice period set out in Schedule 1 (Services)), and with Supplier’s written consent (not to be unreasonably withheld or delayed), extend the Service Term for such Service by one additional period of [●(●)] months. If such extension entails additional costs on the part of the Supplier for its provision of the Services, such costs shall be paid by the Customer based on a cost principle to be discussed and agreed in good faith between the Parties.

2.3.2 Subject to clause 2.3.3 and clause 2.3.4, the Customer may at any time, by providing not less than [●(●)] written notice to the Supplier, shorten or terminate the then current Service Term (including any Service Term extended pursuant to clause 2.3.1) for any Service.

2.3.3 [If the Customer exercises its rights under clause 2.3.2 the Parties shall agree on a reasonable allocation of any costs or fees, including any one-time termination costs or fees.] If, following receipt of a notice to terminate a Service, in accordance with clause 2.3.2:

(A) the Supplier is required to terminate a Third Party Agreement (whether in whole or with respect to one or more Services); and

(B) termination of that Third Party Agreement (whether in whole or with respect to one or more Services) requires the payment of termination fees or costs

Note to Template: Prior to execution, Parties to specify notice period requirements, extension periods and termination notice periods regarding clauses 2.3.1 and 2.3.2 once Service details are clarified. If there are notice periods or extension periods applicable to a specific Service such details should be set out in Schedule 1 (Services).

Note to Template: Parties to agree if additional drafting is required in relation the allocation of any costs or fees, including any one-time termination costs or fees (other than Third Party Termination Costs). If such drafting is required, the Parties shall have reference to clause 16 of the Separation Agreement, Schedule 8 (Cost and Separation Principles) to the Separation Agreement and the TSA Principles.
to the relevant Third Party Supplier in accordance with its terms ("Third Party Termination Costs"), and in the absence of this Agreement specifying the allocation of such Third Party Termination Costs between the Supplier and the Customer,

the Customer and the Supplier shall agree (acting reasonably and in good faith) on the allocation of such Third Party Termination Costs between the Customer and the Supplier, always provided that: if such Third Party Agreement cannot be terminated solely with respect to the Services being provided to the Customer (or if the Service Charges applicable to the Customer's costs of continued receipt of such Services would be less than the Third Party Termination Costs incurred by the Customer (as determined in accordance with clause 2.3.4), the Supplier shall be entitled to continue to charge the relevant Service Charges until the earlier of: (i) the end of the Service Term for the relevant Service; and (ii) the time when the Services provided by the Supplier pursuant to the applicable Third Party Agreement can be terminated on a costs basis agreed between the Parties acting reasonably and in good faith.

2.3.4 In determining the allocation of Third Party Termination Costs pursuant to clause 2.3.3, the Supplier and the Customer agree:

(A) that such Third Party Termination Costs shall, unless the Supplier and the Customer agree otherwise, be allocated in an amount reflecting that Party's respective consumption of the relevant Service or Services under the relevant Third Party Agreement in the twelve (12) month period prior to its termination;

(B) to use their respective reasonable endeavours to minimise such Third Party Termination Costs; and

(C) that the Supplier shall, upon written request from the Customer, prior to, or after, any such termination and without undue delay, provide the Customer with such documents or other evidence as reasonably requested by the Customer to verify: (i) the amount of such Third Party Termination Costs payable by each Party; and (ii) each Party's respective consumption of Services.

2.3.5 To the extent required to comply with Applicable Law applicable to the Customer and provided that no other solution is available to the Customer after each Party has used its best efforts to find a solution (an "Applicable Law Impediment"), the Supplier shall continue to provide the Services to the Customer on the terms set out in this Agreement until the Customer has successfully transitioned the Services to itself (self-delivery) or to a new third party supplier, always provided that such obligation to continue to provide Services cannot extend any individual Service Term by more than [●(●)] from the original expiry date of the relevant Service Term (including as extended pursuant to clause 2.3.1) (the "Long Stop Date"). However, if in the Customer's reasonable opinion an Applicable Law Impediment requires the extension of any individual Service Term beyond the Long Stop Date, the Service Term for such individual Service shall be extended by sixty (60) days at a time provided that no later than fifteen (15) days prior to the expiry of any such sixty (60) day extension, the Customer shall provide to the Separation Committee, for each relevant individual Service in relation to which the Customer requires an additional sixty (60) day extension, a detailed description and explanation of: (i) the Applicable Law Impediment and why resolution of the Applicable Law Impediment requires an extension; (ii) the alternatives to an extension that have been investigated by the Parties in order to overcome the Applicable Law Impediment and why such alternatives are insufficient to overcome the Applicable Law Impediment; and (iii) an updated plan for addressing and overcoming the Applicable Law Impediment as soon as possible and the detailed steps which each Party has taken, and the detailed steps that each Party shall take, in order to do so. The Supplier shall provide such assistance as the Customer reasonably
requires in order to allow the Customer to submit the information above to the Separation Committee.

2.4 Omitted Services

2.4.1 Any activity, function or responsibility (including any incidental activity, function or responsibility) not specified as within the scope of the Services, but which:

(A) is required in order for the Customer to continue operating its business in the ordinary course and in the same manner as it did during the Relevant Period without unnecessary interruption; and

(B) was provided by the Supplier or by an Affiliate of the Supplier to the Customer in the Relevant Period,

shall, in each case, be an “Omitted Service” for the purposes of this Agreement. If the Customer identifies any Omitted Services after the Commencement Date, then it may notify the Supplier in writing that it requires the provision of the Omitted Services, and the Supplier shall, subject to clause 2.4.2 and clause 3, thereafter as soon as possible commence delivery of the applicable Omitted Services, and such Omitted Services shall be Services for the purposes of this Agreement.

2.4.2 Unless otherwise agreed by the Parties:

(A) the Service Charge for the Omitted Services shall be the same as in the Relevant Period;

(B) the Service Term (including as extended pursuant to clause 2.3.1) shall be the minimum period necessary for the Customer to transition from the Omitted Service, in any event, not longer than [●(●) months] after the Commencement Date; and

(C) clauses 2.3.2 to 2.3.5 (inclusive) shall apply to the Service Term for any Omitted Services.

2.5 Service Levels

2.5.1 Unless otherwise set out in Schedule 1 (Services), each Service shall be provided at the service levels which were applied to that Service in the Relevant Period.

2.5.2 The Supplier shall continuously monitor its compliance with the Service Levels and shall, no later than fifteen (15) Business Days after the end of each calendar month, submit to the Customer a report detailing its compliance with the Service Levels.

2.6 Change to the Services

Any Changes shall be governed in accordance with Schedule 2 (Changes to Services).

2.7 Terms Applicable to Cloud Based Services

Schedule 5 (Cloud Based Services – Additional Terms) includes additional terms which apply if, and to the extent that, the Supplier provides Services by use of cloud computing.

2.8 Transition and Exit and Migration

Transition Plans

2.8.1 The Customer shall develop and regularly share with the Supplier a plan setting out the steps (and the target dates for the completion of such steps) it shall take in order to cease reliance on the Services with a view to transitioning the Services from the Supplier to the Customer as soon as possible (a “Transition Plan”).

---

9 Note to Template: To be added and agreed if relevant based on the Services provided under each TSA.
2.8.2 The Transition Plan shall include a plan for the development and finalisation of each Exit and Migration Plan.

Exit and Migration Plans

2.8.3 The Parties shall promptly meet after execution of this Agreement to negotiate and agree, acting reasonably and in good faith, an exit and migration plan (taking into account the principle that the exit and migration plan shall effect an orderly transition of each of the Services) in respect of each Service (each, an “Exit and Migration Plan”).

2.8.4 Each Exit and Migration Plan applicable to the period between Completion and Demerger Completion shall be agreed and documented and presented to the Separation Committee not later than ninety (90) days after execution of this Agreement.

2.8.5 Each Exit and Migration Plan applicable to the period on and after Demerger Completion shall be agreed and documented and presented to the Separation Committee not later than the date agreed by the Parties (and the Parties shall act in good faith to agree that date as soon as is reasonably practicable after execution of the Agreement).

2.8.6 Each Exit and Migration Plan shall include at a minimum:

(A) a plan and timetable (including where assistance is needed) for the migration of the Customer away from the relevant Services, which may include the Supplier identifying and planning the steps required to complete the separation of and migration to the Customer of the necessary services, systems, platforms and agreed categories of data, as well as, subject to clause 14.3, providing for ongoing access on request to historical data that is not to be migrated (if any) should the Parties agree that this is required with such access to be provided in accordance with Applicable Law;

(B) fees payable by the Customer to the Supplier for assistance in connection with the migration;

(C) assistance required from each of the Supplier and the Customer in connection with the migration;

(D) information reasonably required in relation to the operation of each Party's IT Systems owned or used by that Party and the interface between such IT Systems owned or used by that Party for the purpose of implementing the Exit and Migration Plan;

(E) respective responsibilities of the Parties in carrying out the migration; and

(F) reasonable safeguards to ensure minimal disruption to each Party's ongoing businesses during the migration.

2.8.7 In relation to each Exit and Migration Plan that is specific to information technology migration and separation, each such Exit and Migration Plan shall take into account the additional matters set out in clauses 16.22 to 16.25 (inclusive) of the Separation Agreement.

2.8.8 If the Parties do not agree all Exit and Migration Plans required in accordance with clause 2.8.3 by the time required by clause 2.8.4, either Party may refer the matter to the dispute escalation procedure set out in clause 10.
3. THIRD PARTY SUPPLIERS\textsuperscript{10}

3.1 Identification of Relevant Third Party Supplier Consents

3.1.1 Within [●] ([●]) Business Days after the Commencement Date, the Supplier shall produce and provide to the Customer a draft written Third Party Supplier consent plan (the “Draft Third Party Supplier Consent Plan”) setting out in reasonable detail the actions in respect of each Third Party Supplier from whom consent must be obtained in order for the parties to exercise their rights and perform their obligations under this Agreement, including such consents required so as to allow the Supplier to provide the Services and so as to allow the Customer to receive the Services. The Customer shall provide input into the Draft Third Party Supplier Consent Plan as reasonably requested by the Supplier and in a timely manner.

3.1.2 The Parties shall act in good faith to agree the content of the Draft Third Party Supplier Consent Plan (which, once agreed in writing, shall constitute the “Final Third Party Supplier Consent Plan”) and each Party shall cooperate with the other Party and provide reasonable assistance to the other Party to enable the other Party to carry out the actions assigned to the other Party in the Final Third Party Supplier Consent Plan.

3.1.3 If the Parties do not agree the final Third Party Supplier Consent Plan in accordance with clause 3.1.2 either Party may refer the matter to the dispute escalation procedure set out in clause 10.

3.2 Third Party Consents

3.2.1 The Supplier shall use all reasonable endeavours to:

(A) obtain all necessary Third Party Consents for the Services prior to the commencement of such Services; and

(B) maintain all such Third Party Consents during the relevant Service Term.

3.2.2 The Customer shall provide the Supplier with such assistance as the Supplier may reasonably require to obtain the Third Party Consents, including assistance with negotiating the terms of such consents with Third Party Suppliers.

3.2.3 Unless otherwise set out in Schedule 1 (Services) (or unless the Parties agree otherwise in writing), any fees, costs or increased charges imposed by a Third Party Supplier for the provision of any such Third Party Consent shall be borne by the [Customer, provided that such fees, costs or charges are approved by the Customer in advance].\textsuperscript{11}

3.2.4 The Supplier shall provide the Customer with regular updates (including on request) on its progress in obtaining Third Party Consents (including provision of copies of the documentation evidencing a Third Party Consent once obtained).

3.3 Compliance with Third Party Agreements

The Customer shall comply with the terms of any Third Party Agreement and Third Party Consent to the extent they are relevant to the receipt of a Service and provided that the Supplier has provided the Customer with prior written notification of the relevant terms of such Third Party Agreements.

---

\textsuperscript{10} Note to Template: The Parties acknowledge that it may be preferable to identify key Third Party Suppliers prior to entering into relevant TSAs and/or to send notices to such Third Party Suppliers prior to the Commencement Date. To the extent this is feasible based on the reasonable opinion of Intact and Tryg and the extent of any information made available through due diligence prior to the execution of any relevant Transitional Services Arrangement, the template may, by agreement, be updated accordingly including to record any potential Third Party Termination Costs.

\textsuperscript{11} Note to Template: Parties to agree on allocation of costs (as contemplated by this clause 3.2.3) imposed by a Third Party in relation to a Third Party Consent.
4. **PRICE AND PAYMENT**

4.1 **Pricing**

4.1.1 The Customer shall pay to the Supplier the Service Charge in respect of the provision of each Service.

4.1.2 The Service Charge for a Service shall cease to be payable if that Service is terminated or expires. If the Service terminates or expires part way through an invoicing period, there shall be a pro-rata adjustment to the Service Charge.

4.2 **Invoicing Procedures**

4.2.1 The Service Charges and any other costs or other amounts payable in connection with this Agreement (including pursuant to clause 6) shall be invoiced in accordance with this clause 4.2 or as otherwise provided for in this Agreement.

4.2.2 The Customer will pay any invoices in the currency in which they are delivered, unless otherwise required by Supplier. Any costs incurred by the Supplier’s Group other than in the stated currency will, if required by Supplier, be converted to such currency at the exchange rate chosen by the Supplier, in accordance with the general policy for currency exchange adopted by Supplier during the Relevant Period.

4.2.3 The Service Charges shall be invoiced monthly in arrears. All invoices under this Agreement shall be sent to the relevant address specified in clause 17.8 (*Notices*) and shall include such information as is required so as to enable the Customer to identify the Service Charges applicable to each Service.

4.3 **Books and Records**

Each Party shall maintain such books and records relating to the Service Charges, any Third Party Termination Costs and any other costs or other amounts payable pursuant to this Agreement so as to enable the other Party (or their nominated auditor) to the extent permitted under Applicable Law, to ensure the accuracy of billing in respect of such costs and amounts.

4.4 **Payment Terms and Late Payment**

4.4.1 All invoices submitted by the Supplier in accordance with this Agreement shall be paid by the Customer within thirty (30) days after receipt. In the event of late payment, interest will be charged in accordance with the Danish Interest Act.

4.5 **Value Added Tax**

4.5.1 If any payment to the Supplier under this Agreement constitutes the consideration for a taxable supply for VAT purposes:

(A) the Supplier shall, other than where the reverse charge procedure applies, provide to the recipient of the supply a valid VAT invoice; and

(B) the amount of such payment shall be exclusive of VAT and for the avoidance of doubt, except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with clause 4.5.1(A), in addition to that payment the Customer shall pay any VAT.

4.5.2 Where under the terms of this Agreement, one person is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other person (or the representative member of any VAT group of which it forms part of), subject to that person (or representative member) using all reasonable endeavours to recover such amount of VAT as may be practicable.
4.6 **No Withholding**

4.6.1 All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever, save only as may be required by law.

4.6.2 If any deductions or withholdings are required by law in respect of any payment payable from the Customer to the Supplier under this Agreement, the Customer shall (except in the case of interest) be obliged to pay to the Supplier such sum as will, after such deduction or withholding has been made, leave the Supplier with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

4.6.3 If the recipient of a payment made under this Agreement receives a credit for or refund of any taxation payable by it or similar benefit by reason of any deduction or withholding for or on account of taxation, then it shall reimburse to the payer such part of such additional amounts paid to it pursuant to clause 4.5.2 that the recipient of the payment certifies to the other Party will leave it (after such reimbursement) in no better and no worse position than it would have been if the other Party had not been required to make such deduction or withholding.

4.7 **Gross Up**

4.7.1 Where any payment is made under this Agreement pursuant to an indemnity, compensation or reimbursement provision and that sum is subject to a charge to taxation in the hands of the recipient (or would be in the absence of any tax reliefs), then the sum payable shall be increased to such sum as will ensure that:

(A) after payment of such taxation (including any taxation which would have been charged in the absence of any tax reliefs); and

(B) after giving credit for any tax relief available to the recipient in respect of the matter giving rise to the payment,

the recipient shall be left with a sum equal to the sum that it would have received in the absence of such charge to taxation, provided that if either Party shall have assigned or novated or declared a trust in respect of the benefit in whole or in part of this Agreement or shall have changed its tax residence or permanent establishment to which the rights under this Agreement are allocated, then the liability of the other Party under this clause 4.6 shall be limited to that (if any) which it would have been had no such assignment, novation, declaration of trust or change taken place.

4.7.2 This clause 4.7 shall not apply to the extent that the amount of the indemnity, compensation or reimbursement payment has already been increased to take account of the taxation that will (or would) be charged on receipt.

5. **WARRANTIES AND OBLIGATIONS**

5.1 **Mutual Warranties**

Each Party warrants to the other Party that:

5.1.1 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;

5.1.2 this Agreement constitutes legal, valid and binding obligations of it in accordance with its terms; and

5.1.3 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;
(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.

5.2 Mutual Obligations

To the extent permissible under Applicable Law, the Supplier shall, and the Customer shall:

5.2.1 provide on a timely basis such information, decisions and data as the Supplier may reasonably require for the purposes of the provision of the Services or the Customer may reasonably require for the purposes of the receipt of the Services, as the case may be;

5.2.2 participate in discussions regarding the provision of the Services when reasonably required by the other Party in order to facilitate decision making in relation to the Services;

5.2.3 in the case of the Customer, notify the Supplier on a timely basis of any failures or deficiencies in the provision of the Services under this Agreement;

5.2.4 perform their respective rights and obligations under this Agreement in compliance with applicable competition laws and regulations, and each of the Parties undertakes to act in accordance with Schedule 4 (Competition Law Guidelines);12

5.2.5 to the extent a Party requires access to the other Party's facilities or systems in connection with the Services, comply with:

(A) such policies and procedures, including such policies and procedures which relate to the host Party's facilities, which the other Party has been made aware in writing and reasonably in advance; and

(B) any additional reasonable policies and procedures provided by the host Party to the other Party from time to time which do not materially prejudice the ability of the other Party to exercise its rights and perform its obligations under this Agreement; and

(C) [in the case of the Customer, in connection with the Services, remove all Customer assets from and vacate the Supplier's facilities promptly following termination or expiry of the relevant Service Term or this Agreement.]13

5.3 Security Obligations

Each Party shall, during the term of this Agreement14:

5.3.1 maintain reasonable security measures to protect the other Party's systems from third parties in line with its security standards in place in the Relevant Period (as updated thereafter from time time in the ordinary course of business), including from any virus or other software intended or designed to:

(A) permit access or use of information technology systems by a third person other than as expressly authorised; or

(B) disable, damage or erase or disrupt or impair the normal operation of any information technology systems;

---

12 Note to Template: Schedule 4 (Competition Law Guidelines) to be discussed and agreed prior to execution of this Agreement.
13 Note to Template: To be included/discussed if relevant based on the Services provided under each TSA.
14 Note to Template: It is assumed that existing standards of IT/Cyber Security will continue to apply, however, if required based on the Services provided under each TSA specific standards may be discussed and agreed.
5.3.2 not attempt to obtain access, use or interfere with any information technology systems or data belonging to the other except where required to do so to receive the Services, provide the Services (in the case of the Supplier) or as otherwise permitted under this Agreement; and

5.3.3 immediately upon discovery of any breach of this clause 5.3 or any other event relating to it that is likely to materially affect the security of the other party's systems, notify the other of such breach or event.

5.4 Supplier Specific Obligations

The Supplier shall:

5.4.1 to the extent required to comply with regulatory requirements applicable to the Customer provide the Services in compliance with any relevant and applicable policies, guidelines and specific instructions as submitted by the Customer to the Supplier at any given time;

5.4.2 reasonably cooperate with the Customer;

5.4.3 without undue delay, inform the Customer of any matters or circumstances which may materially impact the Supplier's ability to provide the Services in accordance with this Agreement; and

5.4.4 without undue delay, reply (in as much detail as the circumstances dictate) to any question or request raised by any Regulator in relation to:

(A) the operation of this Agreement;

(B) the performance by each Party of its obligations under this Agreement; and

(C) the exercise by each Party of its rights under this Agreement.

6. TERM AND TERMINATION

6.1 Term

Subject to earlier termination in accordance with its terms, this Agreement shall terminate when the last Service is terminated or Service Term has expired. Neither Party can terminate this Agreement, except as explicitly set out herein.

6.2 Service expiry

Subject to clause 2.3.2, each Service will expire at the end of the relevant Service Term.

6.3 Termination for Insolvency

6.3.1 Either Party may terminate this Agreement immediately by written notice to the other Party if that other Party:

(A) becomes unable to pay its debts;

(B) enters into liquidation (except for the purposes of a solvent amalgamation or reconstruction);

(C) makes an arrangement with its creditors;

(D) has a receiver, administrator or administrative receiver appointed over all or any of its assets;

(E) ceases or threatens to cease trading or is dissolved;

(F) takes or suffers to be taken any similar action in consequence of a debt; or

(G) is subject to any procedure equivalent to any of the preceding matters in any other jurisdiction.
6.4 Termination for Breach

6.4.1 A Party may terminate this Agreement immediately by written notice to the other Party if that other Party commits a material breach of its obligations under this Agreement and (where the breach is capable of being remedied) that breach has not been remedied within thirty (30) days after receipt of written notice giving full particulars of the breach and requiring the other Party to remedy it.

6.4.2 In case of a material breach relating to an individual Service the Party not in breach may terminate this Agreement with respect to such Service immediately by written notice to the other Party, provided that (where the breach is capable of being remedied) such breach has not been remedied within thirty (30) days after receipt of written notice giving full particulars of the breach and requiring the other Party to remedy it.

6.5 Survival of Rights on Termination or Expiry

Termination or expiry of this Agreement shall not affect any rights or obligations which may have accrued prior to termination or expiry. The obligations of each Party set out in any clause intended to survive such termination or expiry, including this clause 6.5 and clauses 1 (Definition and Interpretation), 4 (Price and Payment), 5.2.5(C) (Warranties and Obligations), 10 (Dispute Resolution), 11.1.1 and 11.1.3 (Intellectual Property), 12.2 (Confidentiality) and 13 (Access and Audit) shall continue in full force and effect notwithstanding termination or expiry of this Agreement.

6.6 Consequences of Termination - Controlled Data

Other than to the extent expressly required by Applicable Law, the Supplier shall not retain any copy, precis or summary of the Customer's Controlled Data and shall, as soon as possible on termination or expiry of this Agreement (or to the extent applicable, any termination of any Service or the expiry of the relevant Service Term) shall either securely destroy or securely return the Customer's Controlled Data.

7. PERSONNEL

7.1 During the Period of the Provision of the Services

7.1.1 The Parties hereby acknowledge and agree that all employees of the Supplier engaged in the provision of the Services under this Agreement shall remain and continue to be employees of the Supplier during the applicable term of any Service or Service Line. Nothing in this Agreement shall render any employees of the Supplier an employee of the Customer, its sub-contractors or its agents. The Supplier shall have the sole right to exercise all authority with regard to, and sole responsibility for, the employment or engagement (including the termination of employment or engagement), direction, supervision and control, assignment and compensation of any such employee. In performing the Services, the employees of the Supplier shall be under the sole direction, supervision and control of, and shall be accountable to, the Supplier (and not the Customer, its sub-contractors or its agents).

7.2 Assessment of Application of the Transfer Regulations

7.2.1 The Parties’ current assumption is that the commencement, variation or termination of any Services (whether in whole or in part) will not constitute a "relevant transfer" for the purposes of the Transfer Regulations or otherwise. 16

7.2.2 Upon notice being given for the commencement, variation, expiry or termination of any Service or Service Line (whether in whole or in part) and/or notice for

15 Note to Template: The Parties to review and confirm prior to execution.
16 Note to Template: To be adjusted as relevant based on the Services provided under each TSA.
termination or expiry of this Agreement, the Parties will cooperate in good faith to assess whether the assumption in clause 7.2.1 is correct. If the Parties agree that there will not be a “relevant transfer” for the purposes of the Transfer Regulations the provisions in clause 7.3.1 and clause 7.3.2 below shall apply. If the Parties agree that there will be a “relevant transfer” for the purposes of the Transfer Regulations the provisions in clause 7.4 below shall apply.

7.3 **Circumstances Where There is no Application of the Transfer Regulations**

7.3.1 If, notwithstanding agreement between the Parties that there is no “relevant transfer”, as a consequence of the commencement, variation, expiry or termination of any Service or Service Line (whether in whole or in part) and/or the termination or expiry of this Agreement, any contract of employment of any person employed or engaged by the Supplier or any liability in connection with such contract, has effect or is alleged to have effect (whether as a result of the Transfer Regulations or otherwise) as if originally made between the Customer, its sub-contractors or its agents and such person (an “Unexpected Transferring Employee”):

(A) the Customer may notify the Supplier in writing within fourteen (14) days after becoming aware of that effect or alleged effect to request the Supplier to take the actions described in the remainder of this clause 7.3.1 (a “Notification”);

(B) having received a Notification, the Supplier will make an offer of employment to that Unexpected Transferring Employee on terms and conditions the same as those in effect immediately prior to the actual or alleged transfer or otherwise seek to redeploy them;

(C) if the Unexpected Transferring Employee agrees to become re-employed by the Supplier or otherwise be redeployed, the Customer, its sub-contractors or its agents shall release that person from their employment and the Supplier will indemnify the Customer, its sub-contractors or its agents against any amount payable to or in respect of that Unexpected Transferring Employee in respect of their employment with the Customer, its sub-contractors or its agents; and

(D) if within twenty-one (21) days after the Notification, the Unexpected Transferring Employee has not become employed by the Supplier or otherwise redeployed, (either because the Supplier does not make such offer of re-employment or the Unexpected Transferring Employee declines such offer) the Customer, its sub-contractors or its agents may terminate their employment providing the Customer, its sub-contractors or its agents take reasonable steps, in cooperation with the Supplier, to lawfully terminate such employment as soon as reasonably practicable.

7.3.2 [Subject to the Customer’s compliance with clause 7.3.1 in respect of an Unexpected Transferring Employee, the Supplier will indemnify the Customer, its sub-contractor or its agents and keep the Customer, its sub-contractors or its agents indemnified against all Employment Losses arising from or connected with such transfer, employment or termination of employment of any Unexpected Transferring Employee in respect of which the Customer has provided a Notification, save that this indemnity shall not apply to any Employment Losses arising out of or in connection with any claim of discrimination, or victimisation, or of detriment or dismissal on the grounds of having made a protected or qualifying disclosure, where any such claim arises from the conduct of the Customer or its sub-contractor or its agents.]^17

---

^17 Note to Template: The Parties to agree final form of this clause 7.3.2 prior to Completion with reference to clause 16 of the Separation Agreement, Schedule 8 (Cost and Separation Principles) to the Separation Agreement and the TSA Principles.
7.4 **Circumstances Where the Transfer Regulations Apply**

In circumstances where the Parties agree that there will be a “relevant transfer” for the purposes of the Transfer Regulations on the commencement, variation, expiry or termination of any Service or Service Line (whether in whole or in part) and/or notice for termination or expiry of this Agreement, the Parties will cooperate in good faith to agree appropriate provisions which shall apply to reflect usual market standard protections relating to:

7.4.1 the allocation of pre-transfer and post-transfer accrued liabilities in respect of employees who transfer;
7.4.2 the sharing of appropriate employee information; and
7.4.3 cooperation with regard to any legally applicable employee information and consultation processes.

8. **LIABILITY**

8.1 **Fiscal Limits**

Subject to clause 8.2 and clause 8.3 and to the maximum extent permitted by law, each Party’s aggregate liability, whether in contract (including under any indemnity), in tort (including negligence), under statute or otherwise under or in connection with this Agreement or the provision of the Services, shall not exceed [●].

8.2 **Exclusions**

8.2.1 Notwithstanding any other provision of this Agreement, a Party (the “First Party”) shall not be liable to the other Party (the “Other Party”) whether in contract (including under any indemnity), in tort (including negligence), under statute or otherwise, under or in connection with this Agreement or the provision of the Services by it:

(A) to the extent any liability incurred in the provision of the Services which is caused by or is a result of the failure by the Other Party to perform any of its obligations under this Agreement;

(B) for any of the events described in clause 15;

(C) for any loss of production, loss of profit, loss of revenue, loss of contract, loss of goodwill, business interruption or loss of claim (in each case only to the extent such loss is indirect or consequential); or

(D) for any indirect or consequential losses (for the avoidance of doubt, loss of, or corruption to, data shall constitute a direct loss).

8.3 **Exceptions**

The limits on liability set out in this clause 8 shall not apply in respect of:

8.3.1 any liability for death or personal injury resulting from a Party's negligence;
8.3.2 any liability for fraud or fraudulent misrepresentation by a Party;
8.3.3 the obligation on either Party to pay the Service Charges that have become due; or
8.3.4 any other liability which cannot be lawfully excluded.

---

\[18\] Note to Template: To be adjusted as relevant based on the Services provided under each TSA.
9. CONTRACT MANAGEMENT

9.1 Relationship Managers

The principal point of contact between the Customer and the Supplier in relation to issues arising out of this Agreement or the performance of the Services will be the Relationship Managers. Either Party may change the identity of its Relationship Manager at any time by written notice to the other. Each Party shall be entitled to rely on information provided by the other Party’s Relationship Manager in respect of the Agreement and shall not be required to verify such information.

9.2 Meetings

9.2.1 Every month (or at such other frequency as the Parties may agree) the Parties shall procure that their respective Relationship Managers meet for the purposes of:

(A) considering any issues arising out of the performance of the Services;
(B) discussing the current status of and any issues arising out of:
   (1) the Supplier’s obligation to obtain Third Party Consents; and
   (2) any Changes; and
(C) considering any other issues arising under or in connection with this Agreement.

9.2.2 [Every week] 19 the Parties shall procure that their respective Relationship Managers meet for the purposes of discussing:

(A) the performance of the Services;
(B) any remedial steps (if any) in relation to a Service Level failure occurring in the preceding week;
(C) progress of the Transition Plan;
(D) progress of each Exit and Migration Plan and each IT Exit and Migration Plan; and
(E) any new sub-contractors used by the Supplier to deliver the Services.

10. DISPUTE RESOLUTION20

10.1 The Parties shall attempt to resolve any dispute in relation to any aspect of, or failure to agree any matter arising in relation to, this Agreement or any document agreed or contemplated as being agreed pursuant to this Agreement (a “Dispute”) informally through discussion between [●] and [●] following written notification thereof by the Customer’s Relationship Manager or the Supplier’s Relationship Manager.

10.2 If the Dispute is not resolved pursuant to clause 10.1 within [●] (1) Business Days after written notification of the Dispute being raised to [●], then the Dispute may be referred by either Party to the CEO of the Supplier and the CEO of the Customer for resolution.

10.3 If the Dispute is not resolved pursuant to clause 10.2 within [●] (2) Business Days after written notification of the Dispute being raised to each Party’s CEO, then the Dispute may be referred by either Party to the Separation Committee.

10.4 If the Separation Committee cannot resolve the Dispute within [●] (3) Business Days after written notification of the Dispute being raised to the Separation Committee, the Parties

19 Note to Template: To be adjusted as relevant based on the Services provided under each TSA.
20 Note to Template: Dispute mechanism to be finalised and agreed.
21 Note to Template: Reference to forum / each Party’s nominee in clause 10.1 to be inserted once finalised.
shall in good faith, consider whether to enter into a formal mediation process in respect of the Dispute (without any obligation to enter into such a formal mediation process).

10.5 The provisions of this clause 10 shall not prevent either Party from applying for interim relief whilst the Parties attempt to resolve a Dispute.

10.6 In the event of a Dispute, and unless the Customer has specifically accepted otherwise in writing, the Supplier shall continue to perform its obligations under this Agreement in good faith and shall not during the resolution of such Dispute suspend or withhold the provision of Services, provided that Customer continues to pay Service Charges when due in accordance with this Agreement subject to resolution of the Dispute.

11. INTELLECTUAL PROPERTY

11.1 Supplier Ownership and Licence

11.1.1 Subject to clause 11.2, any Intellectual Property owned by, or licensed to, the Supplier or a member of the Supplier’s Group:

(A) will remain the sole property of the Supplier or the relevant member of the Supplier’s Group, or their licensors (as appropriate); and

(B) the Supplier, or the member of the Supplier's Group, or their licensors (as appropriate) owning such Intellectual Property or materials, shall own all Intellectual Property subsisting in any and all adaptations of, modifications and enhancements to and works derived from such materials or Intellectual Property,

all such Intellectual Property being the “Supplier's Intellectual Property”.

11.1.2 Subject to obtaining any necessary Third Party Consents (in accordance with clause 3) and further subject to the terms of such consents, the Supplier (on its own behalf and on behalf of its Group) hereby grants the Customer a non-exclusive, royalty-free, world-wide licence, with the right to grant sub-licences, to use the Supplier’s Intellectual Property, subject to clause 11.1.3, for the relevant Service Term (or earlier termination of this Agreement) solely for, and only to the extent necessary for:

(A) the Customer’s receipt of the Services and the exercise of its rights and performance of its obligations under this Agreement; and

(B) the Customer’s use of any Foreground Intellectual Property.

To the extent the Supplier does not have the right to grant such licence on behalf of its Group, the Supplier shall procure that the relevant members of its Group promptly grant such licence.

11.1.3 To the extent that the Customer requires a licence to use any Supplier’s Intellectual Property following expiry of the relevant Service Term (or, if earlier, the termination of this Agreement) in order to continue the operation of its business, the Parties shall discuss in good faith and, acting reasonably, agree the terms of any such licence, including the scope (and any restrictions thereon), duration and commercial arrangements applicable to such licence and the terms applicable to obtaining any necessary third party consent.

---

22 Note to Template: Default position to be considered post further due diligence and may need to be considered on a Service by Service basis.

23 Note to Template: The Parties to discuss the commercial basis for the provision of such licence. The Parties agree that any such licence shall be on an arm’s length basis.
11.2 Customer Ownership and Licence

11.2.1 Any and all Customer Background IP and any and all Intellectual Property in the Customer Data shall at all times remain the sole property of, or vest in, the Customer.

11.2.2 The Customer hereby grants a non-exclusive licence to the Supplier and members of the Supplier's Group to use the Customer Background IP and/or Customer Data solely for, and only to the extent necessary for, the provision of the Services and the exercise of the Supplier’s rights and performance of the Supplier’s obligations under this Agreement, and solely for the relevant Service Term (or, if earlier, the termination of this Agreement).

11.2.3 Any Foreground Intellectual Property shall be owned by the Customer and the Supplier hereby assigns, and shall procure the same from the relevant members of its Group, to the Customer all of its right, title and interest to such Foreground Intellectual Property and shall provide the Customer with reasonable assistance as is required to give effect to this clause 11.2.3 and to perfect the Customer’s ownership of Foreground Intellectual Property.

11.2.4 The Customer hereby grants a non-exclusive licence to the Supplier and members of the Supplier's Group to use the Foreground Intellectual Property solely for, and only to the extent necessary for, the provision of the Services and the exercise of the Supplier’s rights and performance of the Supplier’s obligations under this Agreement, and solely for the relevant Service Term (or, if earlier, the date on which this Agreement is terminated).

12. DATA PROTECTION

12.1 For the purposes of this clause 12, the terms ‘controller’, ‘processor’, ‘data subject’, ‘personal data’, ‘personal data breach’, ‘process’, ‘processes’, ‘processing’ and ‘supervisory authority’ have the meanings given to them in the Data Protection Legislation.

12.2 The Parties agree and acknowledge that the Supplier may process personal data of the Customer (including its directors, employees, agents or customers or other third parties connected to the Customer) under, or in connection with this Agreement (hereinafter, Customer Personal Data).

12.3 Each Party shall at all times comply with Data Protection Legislation when processing any Customer Personal Data under or in connection with this Agreement.

12.4 The Parties agree that to the extent the Supplier is acting as a controller in relation to the Customer Personal Data, it shall be acting as an independent controller, and the Supplier shall:

12.4.1 only process the Customer Personal Data in order to provide the Services and as otherwise necessary for the performance of its obligations under this Agreement; and

12.4.2 notify the Customer as soon as reasonably practicable upon becoming aware of a personal data breach affecting Customer Personal Data, not refer to the Customer in any notification of such personal data breach to a third party unless required to do so by law, and, where reasonably practicable, provide a copy of any proposed notification and consider in good faith any comments made by the Customer before notifying the personal data breach to any third parties.

12.5 Where the Supplier is processing Customer Personal Data as a processor on behalf of the Customer, the Supplier shall with regard to such Customer Personal Data that Supplier is processing on behalf of the Customer:

24 Note to Template: The Parties to identify Sub-Processors prior to execution.
12.5.1 process the Customer Personal Data solely on the documented instructions of the Customer in order to provide the Services and as otherwise necessary for the performance of its obligations under this Agreement (unless required otherwise by Union or Member State law, as applicable, in which case the Supplier shall, if permitted by such law, inform the Customer of that legal requirement before such processing);

12.5.2 ensure that all of its employees and agents who have access to the Customer Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

12.5.3 have in place appropriate technical and organisational measures as required by Data Protection Legislation to protect the Customer Personal Data against accidental or unlawful destruction, loss or damage, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing;

12.5.4 taking into account the information available to the Supplier and the nature of the processing, provide the Customer such co-operation, assistance and information as the Customer may reasonably request to enable the Customer to comply with its obligations under Data Protection Legislation in relation to data subject rights set out in Chapter III of the GDPR (or equivalent provisions under other Data Protection Legislation), and obligations concerning security, notification of personal data breach to the supervisory authority, communication of a personal data breach to the data subjects, data protection impact assessments and prior consultations pursuant to Articles 32 to 36 of the GDPR (or equivalent provisions under other Data Protection Legislation);

12.5.5 at the choice of the Customer, promptly upon termination or expiry of this Agreement and, at any other time, on request by the Customer return to the Customer, or delete, all Customer Personal Data that the Supplier processes as a processor together with all copies thereof in any media in its power, possession or control, provided that the Supplier may retain copies of Customer Personal Data to the extent required to comply with mandatory obligations under applicable Union or Member State law;

12.5.6 without undue delay, and in any event within forty-eight (48) hours of becoming aware of the same, notify the Customer of any actual or suspected personal data breach affecting Customer Personal Data and provide all cooperation and information reasonably required by the Customer to comply with its obligations under Data Protection Legislation;

12.5.7 without undue delay notify the Customer of any communication from a data subject regarding the processing of Customer Personal Data, or any other communication (including from a supervisory authority) relating to the Customer’s obligations under Data Protection Legislation in respect of the Customer Personal Data;

12.5.8 make available to the Customer on request all information necessary to demonstrate compliance with this clause 12.5;

12.5.9 may appoint a new sub-processor to process the Customer Personal Data, or replace a current sub-processor, in each case, subject to the provision of reasonable prior written notice of such to the Customer, and provided that:

(A) the Customer may, on reasonable grounds, object to the appointment or replacement of any sub-processor and, if the Customer exercises its right to object, the Supplier shall not appoint or replace such sub-processor until the Supplier has taken such corrective steps as may be requested by the Customer in order to resolve its reasons for objection (or the Parties otherwise agree);

(B) the Supplier has entered into an agreement with those third parties that includes terms similar to those set out in this clause 12.5 and, with respect to audits concerning data protection obligations, clause 13;
(C) the Supplier shall be responsible for the acts and omissions of any such third parties leading to a breach of Supplier's obligations under this clause 12 as if it were the Supplier's own acts and omissions; and

(D) not onward transfer any Customer Personal Data to any third party outside the European Economic Area without the prior written consent of the Customer and, where such consent is granted, shall put in place such measures and enter into such agreements as are required or the Customer may request, in order to ensure that such transfer does not amount to a breach of Data Protection Legislation.

12.6 The Parties further agree and acknowledge that the provision of the Services may involve the transfer of Customer Personal Data from the Customer in the European Economic Area to the Supplier outside of the European Economic Area. Where any such transfer would otherwise be prohibited by Data Protection Legislation, the Customer (as data exporter) and Supplier (as data importer) hereby enter into the relevant Standard Contractual Clauses without changes but subject to the limitation of liability set out in clause 8 of this Agreement and:

12.6.1 in respect of the Processor Standard Contractual Clauses, Appendix 1 shall be pre-populated with the details set out in Part 2A of Schedule 3 (Data Processing Instructions) and Appendix 2 shall be prepopulated with the details set out in Part 2B of Schedule 3 (Data Processing Instructions); and

12.6.2 in respect of the Controller Standard Contractual Clauses, Annex B shall be pre-populated with the details set out in Part 3 of Schedule 3 (Data Processing Instructions).

12.7 The types of Customer Personal Data processed pursuant to this Agreement, and the categories of data subjects involved, are specified in Part 1 of Schedule 3 (Data Processing Instructions).

13. ACCESS AND AUDIT

13.1 Without prejudice to clause 4.3, to the extent required to comply with regulatory requirements applicable to the Customer and upon not less than ten (10) days' prior written notice (unless the circumstances require shorter notice), the Customer, a Regulator or any third party appointed by the Customer or a Regulator (subject to such third party entering into a customary confidentiality agreement with Supplier) shall have the right to access and/or audit any information, documentation, data, personnel, facilities, systems and devices of the Supplier or the Supplier's sub-contractors which are used in or otherwise relate to the Services. The Supplier shall provide any reasonably requested assistance in respect of such audits.

13.2 The Customer shall bear all of its own costs and expenses incurred in connection with any such audit, unless relevant audit uncovers any material breach by the Supplier of its

25 Note to Template: To be adjusted as relevant based on the Services provided under each TSA.

26 Note to Template: If one of the contracting parties is a Danish entity, the template shall be updated to refer to the data processing agreement prepared by the Danish Data Protection Agency as a basis of provisions between the Customer and Supplier with necessary changes. In addition, if a contracting party is a UK entity, clause 12 and associated definitions to be reviewed to ensure it meets UK GDPR requirements (although given that the clause has been drafted so as to be data protection legislation agnostic and the UK GDPR shall be based on the GDPR, it is expected that changes, if any, would be non-material).
obligations under this Agreement, in which case the Supplier shall bear the Customer’s costs of the audit. The Supplier shall always bear its own costs relating to the audit.

14. **CONFIDENTIALITY**

14.1 **Duty of Confidentiality**

14.1.1 Subject to clause 14.2, each of the Parties shall treat as strictly confidential and not disclose or use any information of the other Party received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) including the other Party’s Controlled Data and other information subject to confidentiality obligations imposed by law as well as the provisions of this Agreement and any agreement entered into pursuant to this Agreement as well as any information relating to the Customer’s policyholders, beneficiaries, employees, contracting parties or any other persons.

14.1.2 Any Customer Data that is of a confidential nature that is generated by or on behalf of the Supplier in performing the Services shall be the confidential information of the Customer and subject to the confidentiality obligations set out in this clause 14.

14.2 **Exceptions**

The provisions of clause 14.1 shall not prohibit disclosure or use if and to the extent:

14.2.1 the disclosure or use is required by law, any regulatory body or any stock exchange;

14.2.2 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement;

14.2.3 the disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party;

14.2.4 the disclosure is made to professional advisers or actual or potential financiers of either Party on terms that such professional advisers or financiers undertake to comply with confidentiality obligations broadly equivalent to those set out in this clause 14;

14.2.5 the information is or becomes publicly available (other than by breach of this Agreement);

14.2.6 the other Party has given prior written approval to the disclosure or use; or

14.2.7 the information is independently developed after the Commencement Date without reference or access to the relevant confidential information,

provided that prior to disclosure or use of any information pursuant to clause 14.2.1, the Party concerned shall promptly notify the other Party of such requirement with a view to providing that other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

14.3 **Controlled Data**

14.3.1 Each Party shall perform its obligations under this Agreement without sharing its own Controlled Data to the extent sharing such Controlled Data would be in breach of Applicable Law (other than pursuant to Schedule 4 (Competition Law Guidelines)).

14.3.2 The Parties shall put in place such technical and organisational measures (including logical separation, logical access restrictions and logical access management processes) as are required to ensure that neither Party can access any Controlled Data about the other Party or the other Party’s Perimeter (other than pursuant to the Clean Team Protocol or other applicable clean team arrangements).

14.3.3 Each Party shall, and shall ensure that members of its personnel shall, only access and use the other Party’s Controlled Data to the extent strictly necessary for the
provision of the Services or the performance of its obligations under this Agreement and no other purpose (always provided that no Controlled Data shall be shared between the Parties in violation of Applicable Law).

14.4 Parties
References to “Party” in this clause 14 include members of the Supplier’s and the Customer’s Group, and the Supplier and the Customer shall each procure compliance by their respective Group members with this clause 14.

15. FORCE MAJEURE
No Party shall be liable to any other for any failure to fulfil its duties hereunder if and to the extent that such failure results from any circumstances beyond the reasonable control of that Party, which shall include any act of God, any act of war or civil or public disorder, any industrial action (other than industrial action by employees of either Party) or any pandemic (including COVID-19), and which a Party could not reasonably have foreseen or prevented.

16. SUB-CONTRACTORS
16.1 Subject to clause 16.2 and clause 16.3, the Supplier shall not, without the Customer’s prior written consent (such consent not to be unreasonably withheld or delayed), sub-contract any of its rights and obligations under this Agreement.

16.2 The Supplier shall not require the consent of the Customer for any sub-contractors used by the Supplier on the Commencement Date.

16.3 If the Supplier wishes to change an existing sub-contractor or appoint a new sub-contractor, the Supplier shall provide the Customer with not less than thirty (30) days prior written notice of the proposed change or appointment. If the Customer objects to such change or appointment, the Supplier shall refrain from such appointment or change (as applicable) until the Parties agree on such appointment or change. The Customer may only object to such appointment or change on reasonable grounds, acknowledging that it will be reasonable for the Customer to object if such appointment or removal may, or would, in the Customer’s reasonable opinion:

16.3.1 cause the Customer to breach any agreement with a third party;
16.3.2 cause the Customer to cease to comply with any regulatory obligation or the direction of any Regulator; or
16.3.3 have a negative impact on the Customer’s ability to operate its business.

16.4 The Supplier shall remain responsible for, and for the provision of, all Services, obligations and functions performed by any sub-contractor to the same extent as if such Services, obligations and functions were performed by the Supplier’s employees, and shall be responsible for all acts and omissions of any sub-contractor, always provided that the limitations in clause 8 shall apply to any liability for the Supplier arising out of this clause 16.4.

16.5 Without prejudice to clause 12.5.9, if the sub-contract involves the processing of Personal Data on behalf of the Customer, the Supplier shall ensure the sub-contractor complies with the applicable provisions of the Data Protection Legislation and that there is a written contract with the sub-contractor containing obligations equivalent to those set out in clause 12.

17. OTHER PROVISIONS
17.1 Entire Agreement
17.1.1 This 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.

17.1.2 Each Party confirms that no Party has relied on any undertaking, representation or
warranty which is not contained in this 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.

17.1.3 Nothing in this clause 17.1 limits or excludes liability for fraud.

17.2 Publicity and Public Announcements

17.2.1 Subject to clause 17.2.2, save as required by law, any court of competent
jurisdiction or any competent regulatory body, no Party shall make any
announcement or public statement regarding this Agreement, except with the prior
consent of the other Party.

17.2.2 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 this Agreement, the relevant Party shall promptly notify the other Party,
where practicable and deemed lawful to do so by the disclosing Party, acting
reasonably, before the announcement is made and shall cooperate with the other
Party regarding the timing and content of such announcement or any action which
the other Party may reasonably elect to take to challenge the validity of such
requirement.

17.3 Further Assurances

Each Party shall from time to time execute such documents and perform such acts and things
as any Party may reasonably require in order to give full effect to the provisions of this
Agreement and the transactions contemplated by it.

17.4 Reasonableness

Each Party to this Agreement confirms it has received independent legal advice relating to
all the matters provided for in this Agreement, including the provisions of clause 17.1, and
agrees, having considered the terms of such clauses and the Agreement as a whole, that
the provisions of such clauses and this Agreement are fair and reasonable.

17.5 Assignment

Except with the other Party’s prior written consent (such consent not to be unreasonably
withheld or delayed), 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 17.5 shall be ineffective.
However, a Party shall be entitled to assign all (but not part) of its rights and obligations
under this Agreement to an Affiliate in connection with an internal group restructuring,
provided that the other Party receives written notice of such assignment no later than [●]

27 Note to Template: The Parties to agree applicable notice period.
before the assignment is effected and provided the Affiliate to which assignment takes place has reasonably sufficient resources to perform its obligations under this Agreement.

17.6 Third Party Rights

17.6.1 Subject to clause 17.6.2, a person who is not a Party to this Agreement has no right under the UK Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

17.6.2 [[●] and any party that acquires, in whole or in part, the business or assets of [the CodanDK Perimeter], shall be entitled to enforce any term of, or enjoy any benefit under, this Agreement.]

17.7 Waiver

No failure of either Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a “Right”) shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

17.8 Notices

17.8.1 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 17.8.2 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, 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.

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

[Party 1]
Address: [●]
Email: [●]
For the attention of: [●]
Copy to: [●]
For the attention of: [●]
Email: [●]

[Party 2]
Address: [●]
Email: [●]
For the attention of: [●]
Copy to: [●]
For the attention of: [●]
Email: [●]
17.8.3 Subject to clause 17.8.4, 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 seventh 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).

17.8.4 A notice deemed to be received in accordance with clause 17.8.3 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.

17.8.5 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 17.8.3).

17.9 Invalidity

17.9.1 Subject to clause 17.9.3, if any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

17.9.2 If any Regulator determines that any provision of this Agreement does not comply with any requirements of the laws and regulations applicable to insurance and re-insurance businesses (as amended from time to time), including without limitation the Solvency II Regulation and EIOPA Guidelines on Outsourcing to Cloud Service Providers, the Parties shall amend this Agreement so that the relevant provision is in compliance.  

17.9.3 Where it is not possible to delete or modify the provision, in whole or in part, under clause 17.9.1 or clause 17.9.2 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 17.9.1, not be affected.

17.10 Counterparts

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

17.11 Independent Contractor

This Agreement does not set up or create an employer/employee relationship, a partnership of any kind, an association or trust between the Parties, each Party being individually responsible only for its obligations as set out in this Agreement and, in addition, the Parties agree that their relationship is one between independent contractors. Save where a Party is specifically authorised in writing in advance by the other Party, neither Party is authorised or empowered to act as agent for the other for any purpose and neither Party must on behalf of the other enter into any contract, warranty or representation as to any matter. Neither Party

28 Note to Template: The Parties agree that if there are any costs associated with any such amendments, the Parties will discuss and agree on a reasonable allocation of such costs.
shall be bound by the acts or conduct of the other, save for acts or conduct which the first Party specifically authorises in writing in advance.

17.12 **Governing Law and Submission to Jurisdiction**

17.12.1 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 Danish law.

17.12.2 Any dispute arising out of or in connection with this Agreement, including any dispute regarding the existence, validity or termination hereof, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

17.12.3 In order to facilitate the comprehensive resolution of related disputes, the Parties agree that the arbitration tribunal may consolidate the arbitration proceeding with any other arbitration proceeding relating to this Agreement or to [related agreements] in accordance with clause 9 of the rules of arbitration procedure of The Danish Institute of Arbitration.

17.12.4 The arbitral tribunal shall be composed of three (3) arbitrators. The claimant (or claimant parties jointly) shall appoint one arbitrator and the respondent (or respondent parties jointly) one arbitrator. The third arbitrator shall be appointed by The Danish Institute of Arbitration.

17.12.5 The place of arbitration shall be Copenhagen, Denmark.

17.12.6 The language to be used in the arbitral proceedings shall be English.

17.12.7 The arbitration proceedings and the arbitration award shall be confidential without limitation in time.
In witness whereof this Agreement has been duly executed.

**SIGNED** for and on behalf of )
[
[●]
]
by: )

**SIGNED** for and on behalf of )
[
[●]:
]
By: )
SCHEDULE 1
SERVICES

The tables below set out details relevant to each Service Line.

PART A: SERVICES TO BE PROVIDED

<table>
<thead>
<tr>
<th>Customer</th>
<th>[●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplier</td>
<td>[●]</td>
</tr>
<tr>
<td>Service Line Reference</td>
<td>SL [●]</td>
</tr>
<tr>
<td>Service Line Name</td>
<td>[●]</td>
</tr>
<tr>
<td>Description of Service Line</td>
<td>[●]</td>
</tr>
<tr>
<td>Service Term</td>
<td>The Service Term for this Service Line is [● months] from the Commencement Date.</td>
</tr>
<tr>
<td>Service Charges</td>
<td>[●]</td>
</tr>
<tr>
<td>Service Level (to the extent not the same as in the Relevant Period)</td>
<td>[●]</td>
</tr>
<tr>
<td>Payment of fees, costs or increased charges relating to Third Party Consents</td>
<td>[●]</td>
</tr>
<tr>
<td>Relevant Third Party Agreements and Third Party Termination Costs</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------------------------------</td>
<td>---</td>
</tr>
<tr>
<td>Exit and Migration</td>
<td>[●]</td>
</tr>
<tr>
<td>Dependencies&lt;sup&gt;29&lt;/sup&gt;</td>
<td>[●]</td>
</tr>
<tr>
<td>Foreground Intellectual Property</td>
<td>[●]</td>
</tr>
<tr>
<td>Key Service Contact</td>
<td>For the Supplier: [●]</td>
</tr>
</tbody>
</table>

<sup>29</sup> Note to Template: The Parties to insert agreed Dependencies in respect of each Service Line (if any).
SCHEDULE 2
CHANGE TO SERVICES

1. RIGHT TO REQUEST CHANGES
Within [●] Business Days after either Party notifying the other of a proposal for a Change, the Customer and the Supplier shall discuss the relevant Change to agree whether they can proceed further with the proposed Change or to abandon the proposed Change.

Neither Party shall unreasonably withhold or delay its agreement to any Change.

2. PROGRESSION OF CHANGES
If the Parties agree to proceed further with a Change under paragraph 1 then (unless otherwise agreed by the Parties) the Supplier shall prepare and submit to the Customer a document which reflects the details of the Change (a CCN). The CCN shall be prepared within a reasonable period after the Parties agree to proceed further with that Change.

The preparation of the CCN by the Supplier shall be at the cost of the Customer where the Customer has proposed the Change.

3. CONTENTS OF THE CCN
Each CCN must contain:

(A) a CCN serial number;
(B) the originator, date, reasons and full details of the relevant Change;
(C) any variations to Schedule 1 (Services) to be made as a result of the relevant Change;
(D) a timetable for implementing the relevant Change (taking into account relevant resource issues) together with an appropriate extension of time for the performance of any associated obligations and any proposals for acceptance of the relevant Change;
(E) the date of expiry of validity of the CCN as agreed between the Parties, which unless agreed otherwise shall be seven (7) days after the date of the CCN; and
(F) provision for signature by the Customer and the Supplier for acceptance or rejection of the CCN.

4. CONSIDERATION OF CCN
For each CCN submitted, the Customer shall, within the period of validity of the CCN evaluate the CCN and, as appropriate:

(A) accept the CCN;
(B) reject the CCN; or
(C) endeavour to reach agreement with the Supplier on any changes needed to the CCN to make it acceptable to the Customer. If the changes are agreed, the Supplier will resubmit the CCN to the Customer.

The Parties acknowledge and agree the Customer may require the Supplier to provide additional information reasonably necessary to support the content of the CCN.
5. **ACCEPTANCE OF CCN**

If the Customer accepts the CCN, the Customer and the Supplier shall execute it as soon as possible. When the CCN is executed by both Parties, the relevant Schedules or other documents shall be taken to have been amended in accordance with the CCN. The CCN shall have no effect unless and until it is executed.

6. **MINOR AND OTHER CHANGES**

The Supplier shall be entitled to make minor changes to a Service without the agreement of the Customer. A minor change is one that does not have a material impact on the receipt of the Service by the Customer, does not result in any change to the Service Charges and does not otherwise have a material adverse effect on the Customer. The Supplier will provide reasonable prior notice of such minor change to the Customer.

Where the Supplier needs to make a Change to a Service: (a) to ensure the proper security of its systems; or (b) as result of a change in the way it provides similar services to other members of the Supplier's group, the Customer will not withhold or delay its agreement to that Change.

7. **OTHER**

Any discussion which may take place between the Customer and the Supplier in connection with a Change and before the authorisation of a resultant Change in accordance with this Schedule 2 (*Change to Services*) shall be without prejudice to the rights of either Party.
## SCHEDULE 3
### DATA PROCESSING INSTRUCTIONS

#### PART 1: DETAILS OF DATA PROCESSING

<table>
<thead>
<tr>
<th>Data Subjects</th>
<th>The personal data to be processed under this Agreement, and accordingly the data subjects concerned shall be: Customer's employees, prospective clients, carers and clients.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Categories of Data</td>
<td>The categories of personal data may include: Contact details, including name and address, role, work location details, telephone numbers, email addresses and any other contact details. Personal details, including date of birth, gender, nationality, place of birth, proof of identity (including national insurance/social security numbers and passport numbers). Employment and HR details, including work email address, work department, work telephone numbers, employee number and various system IDs/user IDs, work location details, job title, job duties, pay, bonus, allowances, benefit entitlements, holiday. Client relationship management information, including customer relationship database information. Payment details, including bank account details, payment history and payment method.</td>
</tr>
<tr>
<td>Categories of Special Category Data</td>
<td>The special category data to be processed under the Agreement shall be: [●].</td>
</tr>
<tr>
<td>Processing Purposes</td>
<td>The purposes of processing are as set out in the Agreement.</td>
</tr>
<tr>
<td>Nature of Processing</td>
<td>The nature of processing is as set out in the Agreement.</td>
</tr>
<tr>
<td>Duration of the Processing</td>
<td>The Supplier will process the personal data for the Service Term.</td>
</tr>
</tbody>
</table>

#### PART 2A: CONTENT OF APPENDIX 1 TO THE PROCESSOR SCCs

**Data Exporter:** as set out in the Agreement.

**Data Importer:** as set out in the Agreement.

**Data Subjects:** as set out in Part 1 of Schedule 3 (*Data Processing Instructions*) to the Agreement.

**Categories of Personal Data:** as set out in Part 1 of Schedule 3 (*Data Processing Instructions*) to the Agreement.

**Special Categories of data (if appropriate):** as set out in Part 1 of Schedule 3 (*Data Processing Instructions*) to the Agreement.

**Processing operations:** as set out in the Agreement.

---

30 The Parties to review and update accordingly.

31 The Parties to confirm if any sensitive personal data will be processed. This includes health-related data.
PART 2B: CONTENT OF APPENDIX 2 TO THE PROCESSOR SCCs

Description of the technical and organisational security measures implemented by the data importer in accordance with clause 12 (or document/legislation attached):

[●]^32

PART 3: CONTENT OF ANNEX B TO THE CONTROLLER SCCs

Data Subjects: as set out in Part 1 of Schedule 3 (Data Processing Instructions) to the Agreement.

Purpose of the Transfer: as set out in the Agreement.

Categories of data: as set out in Part 1 of Schedule 3 (Data Processing Instructions) to the Agreement.

Recipients: Data Importer and employees of the Data Importer.

Special data (if appropriate): as set out in Part 1 of Schedule 3 (Data Processing Instructions) to the Agreement.

Data protection registration information of data exporter (where applicable): as available on the relevant supervisory authority website.

Additional useful information (storage limits and other relevant information): as set out in the Agreement.

Contact Points for data protection enquiries

Data Importer: as set out in the Agreement.

Data Controller: as set out in the Agreement.

^32 The Parties to review and update accordingly.
SCHEDULE 4

COMPETITION LAW GUIDELINES
## SCHEDULE 11

### NON-EXHAUSTIVE TRANSITIONAL SERVICES SPECIFICATION

**FOR ILLUSTRATIVE PURPOSES ONLY**

<table>
<thead>
<tr>
<th>Area</th>
<th>Perimeter of service provider&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Perimeter of ultimate service recipient</th>
<th>Start date</th>
<th>Service line</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>CodanDK Perimeter</td>
<td>Tryg</td>
<td>Demerger Completion</td>
<td><strong>Continuation of sales activity</strong>&lt;br&gt;Services necessary to continue sales delivery, including access to third party agency or broker contracts.</td>
</tr>
<tr>
<td></td>
<td>CodanDK Perimeter</td>
<td>Tryg</td>
<td>Demerger Completion</td>
<td><strong>Third party contracts</strong>&lt;br&gt;Continuity of services under third party and affiliate contracts.</td>
</tr>
<tr>
<td></td>
<td>CodanDK Perimeter</td>
<td>Tryg</td>
<td>Demerger Completion</td>
<td><strong>Pricing Support Services</strong>&lt;br&gt;Shared support services for underwriting, reinsurance and analytics.</td>
</tr>
<tr>
<td></td>
<td>CodanDK Perimeter</td>
<td>RSA</td>
<td>Demerger Completion</td>
<td><strong>Marine and Renewable Energy</strong>&lt;br&gt;Services to Marine and Renewable Energy CoE businesses in order to support global operations.</td>
</tr>
<tr>
<td>Group Finance</td>
<td>CodanDK Perimeter</td>
<td>Tryg</td>
<td>Demerger Completion</td>
<td><strong>Finance reporting and processing services</strong>&lt;br&gt;Finance reporting and processing services.</td>
</tr>
</tbody>
</table>

---

1. Service lines, start dates, service providers and service recipients to be identified and agreed by the Parties prior to Completion following substantive due diligence in accordance with clause 16 of this Agreement.
2. No Transitional Arrangements are envisaged directly between RSA and Tryg (except if agreed pursuant to clause 16.2).
| CodanDK Perimeter | Tryg | Demerger Completion | **Ongoing reporting**  
Provision of information for Tryg’s ongoing reporting requirements relating to its interest in the CodanDK Perimeter. |
|-------------------|------|---------------------|------------------------|
| CodanDK Perimeter | Tryg | Demerger Completion | **Legal, Risk & Compliance services**  
Continuation of shared Legal, Risk & Compliance services. |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Actuarial services**  
Actuarial services provided need to be continued, including continued support from the Actuarial Academy (e.g., analytics) and Solvency II expertise. |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Capital management and modelling**  
Support with capital modelling activity for market/cred/cat risk. |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Treasury services**  
Advisory services in relation to derivatives for risk management, liquidity management, including bank account structure refresh and ad hoc Treasury projects. |
| CodanDK Perimeter | Tryg | Demerger Completion | **Nordic actuarial support**  
Actuarial support for reserving, capital calculation and Solvency II. |
| CodanDK Perimeter | Tryg | Demerger Completion | **Nordic finance data management and quality**  
Support for Solvency II project (unless project is completed before Demerger Completion). |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Access to claims data**  
Ongoing access to claims data held by entity(ies) other than the entity to which the claim relates. |
| **IT** | CodanDK Perimeter | Tryg | Demerger Completion | **IT services**  
Continuation of Group IT services from the CodanDK Perimeter and Tryg. |
|---|---|---|---|---|
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **IT services**  
Continuation of cross Scandi IT services. |
| **HR** | CodanSE | CodanDK Perimeter | Demerger Completion | **HR services**  
Shared HR services to continue. |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Compliance and eLearning tools**  
Access to and use of existing compliance and eLearning tools currently provided by RSA Group to be maintained. |
| **Procurement / Facilities** | RSA (via the CodanDK Perimeter) | Tryg | Completion | **Third party contracts**  
Support with cross Scandi and Group wide contracts – including third party vendors, facilities, global IT licences, and service providers (including IT and business process outsourcing) to effect separation, novation and/or renegotiation. |
| CodanDK Perimeter | Tryg | Demerger Completion | **Leasing and facilities contracts**  
Continuity of leasing and facilities contracts until transfer, renegotiated or terminated. |
| CodanDK Perimeter | Tryg | Demerger Completion | **Procurement services**  
Shared procurement services to continue. |
| **Reinsurance** | RSA (via the CodanDK Perimeter) | Tryg | Completion | **Reinsurance contracts**  
Administration of reinsurance contracts to continue. |
| Sales & Marketing | CodanDK Perimeter | Tryg | Demerger Completion | **Shared Sales & Marketing**  
Shared Sales & Marketing functions will be maintained, including the use of third parties, affiliates and broker channels. |
|---------------------|-------------------|-----|---------------------|----------------------------------------------------------------------------------|
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Sales and Marketing - Group Network**  
"Group Network" facility needs to be maintained to allow continuation of current agreements/new business. |
| RSA (via the CodanDK Perimeter) | Tryg | Completion | **Access and use of the Geo Risk Tool**  
Access and use of the geographical mapping tool for providing territorial data for pricing and underwriting to continue. |
# SCHEDULE 12
## BRANDS
### PART A: IDENTIFIED TMS

<table>
<thead>
<tr>
<th>Number</th>
<th>Trademark</th>
<th>Territory</th>
<th>Registered Number</th>
<th>Owner</th>
<th>Post-Separation Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td><img src="image1" alt="CODAN" /></td>
<td>Denmark</td>
<td>VR 2019 01832</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>2.</td>
<td><img src="image2" alt="CODAN" /></td>
<td>Denmark</td>
<td>VR 2017 00428</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>3.</td>
<td>BABYBØJEN</td>
<td>Denmark</td>
<td>VR 2015 02729</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>4.</td>
<td><img src="image3" alt="CODAN" /></td>
<td>Denmark</td>
<td>VR 2015 00195</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>5.</td>
<td><img src="image4" alt="CODAN" /></td>
<td>Denmark</td>
<td>VR 2014 02658</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>6.</td>
<td><img src="image5" alt="CODAN" /></td>
<td>Denmark</td>
<td>VR 2014 02657</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td></td>
<td>Image</td>
<td>Country</td>
<td>Code</td>
<td>Applicant</td>
<td>Address</td>
</tr>
<tr>
<td>---</td>
<td>-------</td>
<td>---------</td>
<td>------</td>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>7.</td>
<td><img src="https://example.com/image1" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2009 00326</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>8.</td>
<td><img src="https://example.com/image2" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2008 03188</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>9.</td>
<td><img src="https://example.com/image3" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2008 03190</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>10.</td>
<td><img src="https://example.com/image4" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2007 04710</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>11.</td>
<td><img src="https://example.com/image5" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2007 04727</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>12.</td>
<td><img src="https://example.com/image6" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2001 03319</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>13.</td>
<td><img src="https://example.com/image7" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2001 00522</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>14.</td>
<td><img src="https://example.com/image8" alt="Image" /></td>
<td>Denmark</td>
<td>VR 2001 00316</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>15.</td>
<td><img src="https://example.com/image9" alt="Image" /></td>
<td>Denmark</td>
<td>VR 1996 02170</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>16.</td>
<td><img src="https://example.com/image10" alt="Image" /></td>
<td>EUTM</td>
<td>2877637</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>17.</td>
<td><img src="https://example.com/image11" alt="Image" /></td>
<td>EUTM</td>
<td>2877660</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>Country</td>
<td>Number</td>
<td>Type of Mark</td>
<td>Registering Authority</td>
</tr>
<tr>
<td>---</td>
<td>---------</td>
<td>----------</td>
<td>---------</td>
<td>---------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>18.</td>
<td>CODAN</td>
<td>Norway</td>
<td>187606</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>19.</td>
<td>CODAN</td>
<td>Norway</td>
<td>280092</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>20.</td>
<td>CODAN</td>
<td>Norway</td>
<td>280093</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>21.</td>
<td>BABYBØYEN</td>
<td>Norway</td>
<td>284956</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>22.</td>
<td>CODAN</td>
<td>Norway</td>
<td>307422</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>23.</td>
<td>CODAN</td>
<td>International</td>
<td>980937</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>24.</td>
<td>CODAN</td>
<td>EUTM</td>
<td>980937</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>25.</td>
<td>CODAN</td>
<td>Norway</td>
<td>980937</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>26.</td>
<td>CODAN</td>
<td>International</td>
<td>980935</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>27.</td>
<td>CODAN</td>
<td>EUTM</td>
<td>980935</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>28.</td>
<td>CODAN</td>
<td>Norway</td>
<td>980935</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>29.</td>
<td>CODAN</td>
<td>Finland</td>
<td>210173</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td></td>
<td>CODAN MARINE SERVICES</td>
<td>International</td>
<td>945952</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>---</td>
<td>------------------</td>
<td>---------------</td>
<td>--------</td>
<td>-----------------</td>
<td>------------------</td>
</tr>
<tr>
<td>30.</td>
<td>CODAN MARINE SERVICES</td>
<td>Finland</td>
<td>945952</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>31.</td>
<td>CODAN MARINE SERVICES</td>
<td>Norway</td>
<td>945952</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>32.</td>
<td>CODAN MARINE SERVICES</td>
<td>Sweden</td>
<td>945952</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>33.</td>
<td>CODAN MARINE SERVICES</td>
<td>Denmark</td>
<td>VR 2008 00369</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>34.</td>
<td>CODAN MARINE SERVICES</td>
<td>International</td>
<td>939737</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>35.</td>
<td>CODAN CARE</td>
<td>International</td>
<td>753142</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>36.</td>
<td>CODAN CARE</td>
<td>Finland</td>
<td>753142</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>Country</td>
<td>Code</td>
<td>Company Type</td>
<td>Additional Information</td>
</tr>
<tr>
<td>---</td>
<td>-----------------</td>
<td>-------------</td>
<td>--------</td>
<td>-----------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>40.</td>
<td>CODAN CARE</td>
<td>Norway</td>
<td>753142</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>41.</td>
<td>CODAN CARE</td>
<td>Sweden</td>
<td>753142</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>42.</td>
<td>Denmark</td>
<td>Denmark</td>
<td>VR 2010 00629</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>43.</td>
<td>Denmark</td>
<td>Denmark</td>
<td>VR 2010 01295</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>44.</td>
<td>CareIndex</td>
<td>Sweden</td>
<td>413597</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>45.</td>
<td>TREKRONER FORSIKRING</td>
<td>Denmark</td>
<td>VR 2006 00165</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>46.</td>
<td>Denmark</td>
<td>Denmark</td>
<td>VR 2006 00164</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>47.</td>
<td>Denmark</td>
<td>Denmark</td>
<td>VR 2005 00893</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>48.</td>
<td>50UNIK</td>
<td>Denmark</td>
<td>VR 2004 01254</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>49.</td>
<td>FORDELSVÆRKSTED</td>
<td>Denmark</td>
<td>VR 2004 02298</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>50.</td>
<td>HAFINA</td>
<td>Denmark</td>
<td>VR 2003 03162</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>51.</td>
<td>TRANSURANCE</td>
<td>Denmark</td>
<td>VR 2002 02012</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td></td>
<td>Name</td>
<td>Country</td>
<td>Application</td>
<td>Agent</td>
<td>Insurer</td>
</tr>
<tr>
<td>---</td>
<td>--------</td>
<td>-----------</td>
<td>-------------</td>
<td>-------</td>
<td>----------</td>
</tr>
<tr>
<td>52.</td>
<td>VENTEBARN</td>
<td>Denmark</td>
<td>VR 2002 01123</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>53.</td>
<td></td>
<td>Sweden</td>
<td>Pending application 2019/04623 (registration number)</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>54.</td>
<td></td>
<td>Sweden</td>
<td>Pending application 2019/04626 (registration number)</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>55.</td>
<td>HANSA</td>
<td>Sweden</td>
<td>Pending application 2017/07362 (registration number)</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>56.</td>
<td>HANSA</td>
<td>Sweden</td>
<td>266632</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>57.</td>
<td>ALLEMANSVATTEN</td>
<td>Sweden</td>
<td>534288</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>58.</td>
<td>BABYBOJEN</td>
<td>Sweden</td>
<td>528836</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>59.</td>
<td></td>
<td>Sweden</td>
<td>413598</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>Country</td>
<td>Code</td>
<td>Insurance Company</td>
<td>Perimeter</td>
</tr>
<tr>
<td>---</td>
<td>-------------</td>
<td>-----------</td>
<td>--------</td>
<td>-------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>60.</td>
<td>Sweden 412139 Codan Forsikring Tryg Perimeter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61.</td>
<td>TRYGGAMIL Sweden 396406 Codan Forsikring Tryg Perimeter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>62.</td>
<td>Sweden 360420 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>63.</td>
<td>SKADESTOP Sweden 260415 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>64.</td>
<td>SKADESTOP Denmark VR 2007 02609 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>65.</td>
<td>RESPLUS Sweden 266669 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66.</td>
<td>EVERGREEN Sweden 319836 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>67.</td>
<td>EVERGREEN Norway 174014 Codan Forsikring TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>68.</td>
<td>Sweden 243816 Codan Forsikring Tryg Perimeter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>69.</td>
<td>Sweden 114759 Codan Forsikring Tryg Perimeter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Country</td>
<td>Code</td>
<td>Company</td>
<td>Notes</td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>----------------</td>
<td>--------------</td>
<td>-----------------</td>
<td>----------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>70.</td>
<td>International</td>
<td>980936</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>71.</td>
<td>Finland</td>
<td>980936</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>72.</td>
<td>Norway</td>
<td>980936</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>73.</td>
<td>Sweden</td>
<td>980936</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>74.</td>
<td>Denmark</td>
<td>VR 2008 02602</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>75.</td>
<td>International</td>
<td>979685</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>76.</td>
<td>Finland</td>
<td>979685</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td>77.</td>
<td>Norway</td>
<td>979685</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>78.</td>
<td><strong>WHITE LABEL</strong></td>
<td>Sweden</td>
<td>979685</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
</tr>
<tr>
<td>79.</td>
<td><strong>WHITE LABEL</strong></td>
<td>Denmark</td>
<td>VR 2008 02601</td>
<td>Codan Forsikring</td>
<td>TBD other than the Iris logo, which shall pertain to the Intact Perimeter</td>
</tr>
<tr>
<td>80.</td>
<td><strong>TRYGG-HANSA</strong></td>
<td>Sweden</td>
<td>523434</td>
<td>Repono Holding AB</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>81.</td>
<td><strong>TRYGG-HANSA INVEST</strong></td>
<td>Sweden</td>
<td>216717</td>
<td>Repono Holding AB</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>82.</td>
<td><strong>TRYGG-HANSA</strong></td>
<td>Sweden</td>
<td>247589</td>
<td>Repono Holding AB</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>83.</td>
<td><strong>TRYGG-HANSA</strong></td>
<td>Sweden</td>
<td>242707</td>
<td>Repono Holding AB</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>84.</td>
<td><strong>TRYGG-HANSA</strong></td>
<td>Sweden</td>
<td>248849</td>
<td>Repono Holding AB</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>85.</td>
<td><strong>DUBORGH</strong></td>
<td>Norway</td>
<td>224609</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
</tbody>
</table>

**PART B: IDENTIFIED DOMAINS**
<table>
<thead>
<tr>
<th>Number</th>
<th>Domain Name</th>
<th>Country</th>
<th>Owner</th>
<th>Post-Separation Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Codan.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>2.</td>
<td>codanforsikring.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>3.</td>
<td>Careindex.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>TBD</td>
</tr>
<tr>
<td>4.</td>
<td>Trekronerforsikring.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>5.</td>
<td>Codancare.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>6.</td>
<td>Codanerhverv.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>7.</td>
<td>Codanforsikring.com</td>
<td>Generic</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>8.</td>
<td>Trygghansa.com</td>
<td>Generic</td>
<td>CodanSE (Trygg-Hansa Forsakring filial)</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>9.</td>
<td>Codanforsikring.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>10.</td>
<td>Privatsikring.dk</td>
<td>Denmark</td>
<td>Codan Forsikring</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>11.</td>
<td>trygghansa.se</td>
<td>Sweden</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>12.</td>
<td>trygghansa.nu</td>
<td>Niue (directed to .se)</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>13.</td>
<td>trygg-hansa.se</td>
<td>Sweden</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>14.</td>
<td>trygg-hansa.nu</td>
<td>Niue (directed to .se)</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>15.</td>
<td>aktsam.se</td>
<td>Sweden</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>16.</td>
<td>aktsam.com</td>
<td>Generic</td>
<td>Forsakringsaktiebolaget Aktsam</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>Country</td>
<td>Provider</td>
<td>Perimeter</td>
</tr>
<tr>
<td>---</td>
<td>--------------------</td>
<td>-----------------</td>
<td>-------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>17.</td>
<td>aktsam.nu</td>
<td>Niue (directed to .se)</td>
<td>Not shown</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>18.</td>
<td>holmia.se</td>
<td>Sweden</td>
<td>CodanSE</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>19.</td>
<td>50unik.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
<tr>
<td>20.</td>
<td>Barneulykkesfondet.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>21.</td>
<td>Care-index.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
<tr>
<td>22.</td>
<td>Careindex.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
<tr>
<td>23.</td>
<td>Codan-forsikring.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>24.</td>
<td>Codanbil.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>25.</td>
<td>Codanbilstart.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>26.</td>
<td>Codanmarine.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>CodanDK Perimeter</td>
</tr>
<tr>
<td>27.</td>
<td>Etablererforsikring.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>28.</td>
<td>Nordicinsurance.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>29.</td>
<td>Nordicmarineinsurance.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>30.</td>
<td>Nordicrisksolutions.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>31.</td>
<td>RSA nordic.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
<tr>
<td>32.</td>
<td>Starforsikring.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>33.</td>
<td>trygg-hansa.no</td>
<td>Norway</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>34.</td>
<td>trygghansa-forsikring.no</td>
<td>Norway</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td>35.</td>
<td>trygghansa-no</td>
<td>Norway</td>
<td>Codan Forsikring</td>
<td>Tryg Perimeter</td>
</tr>
<tr>
<td></td>
<td>Whitelabel.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
<tr>
<td>---</td>
<td>--------------</td>
<td>-------------</td>
<td>-------------</td>
<td>------</td>
</tr>
<tr>
<td>37.</td>
<td>Wli.no</td>
<td>Norway</td>
<td>CodanNO</td>
<td>TBD</td>
</tr>
</tbody>
</table>
SCHEDULE 14
CODAN LICENSE AGREEMENT
CODAN LICENSE AGREEMENT

Between CodanDK (i.e. NewCo after demerger)

and CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the demerger)
This License Agreement (the “Agreement”) is entered into on [INSERT DATE] between:

(i) CodanDK (i.e. NewCo after demerger); and
(ii) CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the demerger),

CodanDK and CodanNO are collectively referred to as the "Parties" and separately as a "Party".

WHEREAS

(A) CodanDK is a Danish insurance company, primarily operating in Denmark.

(B) CodanDK is the registered owner of the trademarks, which are set out in Exhibit 1a, and the owner of the unregistered rights in such marks (together the "Licensed CodanDK Trademarks") and domain names, which are set out in Exhibit 1b (the "Licensed CodanDK Domain Names").

(C) CodanDK is willing to grant CodanNO a time-limited license in CodanNO Territory (as defined below) to the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names allowing CodanNO time to re-brand its business to not include or make use of any of the Licensed CodanDK Trademarks and/or the Licensed CodanDK Domain Names (nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar the Licensed CodanDK Trademarks and/or the Licensed CodanDK Domain Names).

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 TIME-LIMITED TRADEMARK AND DOMAIN NAME LICENSE

1.1 CodanDK hereby grants CodanNO an exclusive, royalty-free, time-limited right and license to use, in the CodanNO Territory the Licensed CodanDK Trademarks, and the Licensed CodanDK Domain Names in use by CodanNO as of the Effective Date, provided that such websites shall not offer to supply goods and/or services in any other territory than the CodanNO Territory (the "License").

1.1.1 CodanNO shall use the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names in the form and manner consistent with use as of the Effective Date.

1.1.2 CodanNO must cease any unauthorised use of Licensed CodanDK Trademarks, and the Licensed CodanDK Domain Names immediately upon notification by CodanDK.

1.2 The term "exclusive" in Clause 1.1 means that CodanDK is not entitled to use itself or to grant any third party any right and/or license to use the Licensed CodanDK Trademarks and/or the Licensed CodanDK Domain Names in the CodanNO Territory.

1.3 CodanDK or CodanNO shall immediately notify the other Party in writing if either CodanDK or CodanNO becomes aware that a third party is using within the CodanNO Territory a sign identical with or similar to any of the Licensed CodanDK Trademarks. Each of CodanDK and CodanNO are entitled to determine whether to take action in relation to any such potential infringements of the Licensed CodanDK Trademarks, provided that CodanNO shall not be entitled to take any action in relation to any such infringements, unless (i) CodanNO has provided CodanDK with 10 calendar days prior written notice requiring CodanDK to take action, and (ii) CodanDK despite having received such notice has not initiated any action within 14 calendar days after receipt of such notice.
The License enters into force on the Effective Date and shall automatically terminate 36 months after the Effective Date (both days inclusive), unless terminated earlier in accordance with Clauses 1.4.1-1.4.2

1.4.1 CodanNO acknowledges that it is CodanNO’s intention to rebrand its business as soon as commercially practicable after the Effective Date to not include or make use of any of the Licensed CodanDK Trademarks and/or the Licensed CodanDK Domain Names (nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar to the Licensed CodanDK Trademarks and/or the Licensed CodanDK Domain Names). CodanNO must notify CodanDK in writing immediately upon discontinuing the use of the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names and the License will automatically terminate upon receipt by CodanDK of such notice.

1.4.2 Without affecting any other right or remedy available to it, CodanDK may only terminate the License with immediate effect by giving written notice to CodanNO if:

1.4.2.1 CodanNO commits a material breach of any term of this Agreement, which breach CodanNO fails to remedy within a period of 30 calendar days after being notified in writing to do so. Material breach includes (without limitation) if CodanNO repeatedly and persistently breaches the License and/or limitations as stipulated in Clause 1.1 after being notified of such breaches by CodanDK and CodanNO continues such breaches without remedying within a period of 30 calendar days after being notified in writing to do so; or

1.4.2.2 any acts or omissions of CodanNO, which (or are likely to) result in damage to the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names.

1.5 Following expiry or termination of the License, CodanDK will not use nor grant any third party a right and license to use (whether exclusively or non-exclusively) the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names (including trademarks or business identifiers that are confusingly similar thereto) within the CodanNO Territory for a period of 24 months subsequent to the expiry or termination (the "Cool-off Period").

1.6 During the Cool-off Period, if either Party becomes aware that a third party is using within the CodanNO Territory a sign identical with or similar to any of the Licensed CodanDK Trademarks, CodanNO is entitled - at its own discretion - to demand that CodanDK enforces the Licensed CodanDK Trademarks against any such potential infringement provided that CodanNO reimburses CodanDK for its reasonable costs and expenses involved with taking such action.

1.7 Following expiry or termination of the License all rights and licenses granted to CodanNO to use the Licensed CodanDK Trademarks and the Licensed CodanDK Domain Names shall cease with immediate effect, and CodanNO shall co-operate with CodanDK in the cancellation of any registrations of the License pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation. For the avoidance of doubt, any use of the Licensed CodanDK Trademarks in historic files or documents (whether stored electronically or physically) or on printed materials (such as promotional materials or similar) distributed prior to expiry or termination of the License, shall continue to be allowed.

1.8 Following expiry or termination of the License CodanDK is entitled to deactivate, transfer or have transferred, discontinue, amend, or close any of the Licensed CodanDK Domain Names.

2 SPECIAL PROVISIONS

2.1 Clauses 1.1-1.8 in this Agreement shall not prevent either Party from reasonable use, in the course of business and in good faith, of the Licensed CodanDK Trademarks, brand names and other business identifiers, on letter heads, envelopes etc. when communicating with its customers, suppliers, business partners or authorities in the other Parties’ territory. Said reasonable use only extends to use directly related to goods or services provided in the Parties’ respective territories.
2.2 The Parties acknowledge that this Agreement does not operate to restrict or prevent any Party’s freedom (or their affiliates) from conducting business in the other Parties’ territories using trademarks or brands other than these covered by Clauses 1.1-1.8 (provided that such trademarks or business identifiers are not confusingly similar to the other Parties’ trademarks as covered by this Agreement).

3 SUCCESSORS TO THE PARTIES
3.1 This Agreement is binding upon the Parties, their legal successors, assignees and licensees, associated and affiliated companies. The Parties undertake to impose their obligations according to this Agreement upon the aforementioned entities or persons and no Party may assign any of its trademarks under this Agreement to a third party or a group company unless that third party or group company first agrees to be bound by the terms of this Agreement.

4 SEVERANCE
4.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent required to make it valid, legal and enforceable. If such a modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 4.1 shall not affect the validity and enforceability of the rest of this Agreement.

5 EFFECTIVE DATE
5.1 The effective date of the Agreement (the “Effective Date”) is the date upon which the Agreement is entered into and therefore [INSERT DATE].

6 GOVERNING LAW AND COMPETENT COURT
6.1 This Agreement and any dispute or claim arising from this shall be governed and construed in accordance with the laws of Denmark.
6.2 Any dispute arising from the Agreement, which the Parties cannot settle amicably, shall be brought before the Danish Maritime and Commercial High Court.

7 CONFIDENTIALITY
7.1 This Agreement is confidential for all Parties. However, the Parties may disclose information to their counsel, personal tax advisor or as may be required by law, valid subpoena, order or pursuant to the regulation of a government agency or a court of competent jurisdiction, or as required pursuant to Clause 3. The Parties agree, to the extent not prohibited under law, to instruct those to whom disclosure is allowed under this Agreement that its terms are confidential and must not be further disclosed.

8 AMENDMENTS AND COPIES
8.1 This Agreement has been prepared in three identical original copies signed by the Parties. However, this Agreement shall also be valid and enforceable in electronic form.
8.2 Any amendments to this Agreement shall be made in writing and confirmed by all Parties through their signatures. This also applies to any amendments of this obligation to make amendments in writing.

9 FURTHER ASSURANCE
Each Party shall and shall use all reasonable endeavours to procure that any necessary third party shall execute and deliver all such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.
NO PARTNERSHIP

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

SIGNATURES

On Behalf of CodanDK  On Behalf of CodanNO
Date:  Date:
Place:  Place:

____________________   ______________________
[INSERT NAME]  [INSERT NAME]
[INSERT TITLE]  [INSERT TITLE]

____________________   ______________________
[INSERT NAME]  [INSERT NAME]
[INSERT TITLE]  [INSERT TITLE]
### Exhibit 1a

<table>
<thead>
<tr>
<th>Trademark</th>
<th>Owner</th>
<th>Application Number / Registration Number</th>
<th>Nice Class</th>
<th>Application Date / Registration Date / Expiry Date</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>19975009 / 187606</td>
<td>36</td>
<td>24.06.1997 / 18.12.1997 / 18.12.2027</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>201413179 / 280092</td>
<td>35, 36, 39</td>
<td>12.11.2014 / 02.02.2015 / 12.11.2024</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>201413180 / 280093</td>
<td>35, 36, 39</td>
<td>12.11.2014 / 02.02.2015 / 12.11.2024</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>201911287 / 307422</td>
<td>35, 36, 39</td>
<td>26.08.2019 / 18.12.2019 / 26.08.2029</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>980937 / 980937</td>
<td>35, 36, 39</td>
<td>15.08.2008 / 15.08.2008 / 15.08.2028</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>980935 / 980935</td>
<td>35, 36, 39</td>
<td>15.08.2008 / 15.08.2008 / 15.08.2028</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN MARINE SERVICES</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>945952 / 945952</td>
<td>35, 36, 39</td>
<td>09.10.2007 / 09.10.2007 / 09.10.2027</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>CODAN CARE</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>753142 / 753142</td>
<td>36</td>
<td>14.03.2001 / 14.03.2001 / 14.03.2021</td>
<td>Norway</td>
</tr>
<tr>
<td><strong>&lt;device&gt;</strong></td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td>939737 / 939737</td>
<td>09, 41, 45</td>
<td>10.08.2007 / 10.08.2007 / 10.08.2027</td>
<td>Norway</td>
</tr>
<tr>
<td>Domain name</td>
<td>Country</td>
<td>Owner</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>---------</td>
<td>------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Codanforsikring.no</td>
<td>Norway</td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Codan-forsikring.no</td>
<td>Norway</td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Codanbil.no</td>
<td>Norway</td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Codanbilstart.no</td>
<td>Norway</td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Codanmarine.no</td>
<td>Norway</td>
<td>CodanDK (i.e. NewCo after demerger)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DK LICENSE AGREEMENT

Between RSA Insurance Group Plc

and CodanDK (i.e. NewCo after the demerger)
This License Agreement (the "Agreement") is entered into on [INSERT DATE] between:

(i) RSA; and
(ii) CodanDK (i.e. NewCo after the demerger),

RSA and CodanDK are collectively referred to as the "Parties" and separately as a "Party".

WHEREAS

(A) RSA is a multinational insurance group.

(B) RSA is the registered owner of the trademarks, which are set out in Exhibit 1, and the owner of the unregistered rights in such marks (together the "Licensed RSA Trademarks").

(C) RSA is willing to grant CodanDK a time-limited license in CodanDK Territory (as defined below) to the Licensed RSA Trademarks allowing CodanDK time to re-brand its business to not include or make use of any of the Licensed RSA Trademarks, nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar the Licensed RSA Trademarks.

(D) Simultaneously with this Agreement, a separate Codan License Agreement ("Codan License Agreement") has been made with between CodanNO and CodanDK pursuant to which CodanNO is granted a license from CodanDK to use certain Licensed CodanDK Trademarks (as defined in the Codan License Agreement).

(E) The Licensed RSA Trademarks forms a composite part of some of the Licensed CodanDK Trademarks and CodanNO and RSA has entered into a separate NO License Agreement setting out the terms for CodanNO’s right to use the Licensed RSA Trademarks as part of the Licensed CodanDK Trademarks.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 TIME-LIMITED TRADEMARK LICENSE

1.1 RSA hereby grants CodanDK an exclusive, royalty-free, time-limited right and license to use, in Denmark (the "CodanDK Territory") the Licensed RSA Trademarks in use by CodanDK as of the Effective Date to the extent only that they form a composite part of the Licensed CodanDK Trademarks (the "License").

1.1.1 CodanDK shall use the Licensed RSA Trademarks in the form and manner consistent with use as of the Effective Date.

1.1.2 CodanDK must cease any unauthorised use of the Licensed RSA Trademarks immediately upon notification by RSA.

1.1.3 The Parties agree that the Codan License Agreement shall in no event whatsoever operate to expand the scope of the use of the Licensed RSA Trademark as set out in this Agreement.

1.2 The term "exclusive" in Clause 1.1 means that RSA is not entitled to use itself or to grant any third party any right and/or license to use the Licensed RSA Trademarks in the CodanDK Territory.

1.3 RSA or CodanDK shall immediately notify the other Party in writing if either RSA or CodanDK becomes aware that a third party is using within the CodanDK Territory a sign identical with or similar to any of the Licensed RSA Trademarks. Each of RSA and CodanDK are entitled to determine whether to take action in relation to any such potential infringements of the Licensed RSA Trademarks, provided that CodanDK shall not be entitled to take any action in relation to any such
infringements, unless (i) CodanDK has provided RSA with 10 calendar days prior written notice requiring RSA to take action, and (ii) RSA despite having received such notice has not initiated any action within 14 calendar days after receipt of such notice.

1.4 The License enters into force on the Effective Date and shall automatically terminate 36 months after the Effective Date (both days inclusive), unless terminated earlier in accordance with this Clauses 1.4.1-1.4.2.

1.4.1 CodanDK acknowledges that it is CodanDK's intention to rebrand its business as soon as commercially practicable after the Effective Date to not include or make use of any of the Licensed RSA Trademarks (nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar the Licensed RSA Trademarks). CodanDK must notify RSA in writing immediately upon discontinuing the use of the Licensed RSA Trademarks and the License will automatically terminate upon receipt by RSA of such notice.

1.4.2 Without affecting any other right or remedy available to it, RSA may only terminate the License with immediate effect by giving written notice to CodanDK if:

1.4.2.1 CodanDK commits a material breach of any term of this Agreement, which breach CodanDK fails to remedy within a period of 30 calendar days after being notified in writing to do so. Material breach includes (without limitation) if CodanDK repeatedly and persistently breaches the License and/or limitations as stipulated in Clause 1.1 after being notified of such breaches by RSA and Codan NO continues such breaches without remedying within a period of 30 calendar days after being notified in writing to do so; or

1.4.2.2 any acts or omissions of CodanDK, which (or are likely to) result in damage to the Licensed RSA Trademarks.

1.5 Following expiry or termination of the License, RSA will not use nor grant any third party a right and license to use (whether exclusively or non-exclusively) the Licensed RSA Trademarks (including trademarks or business identifiers that are confusingly similar thereto) within the CodanDK Territory for a period of 24 months subsequent to the expiry or termination (the "Cool-off Period").

1.6 During the Cool-off Period, if either Party becomes aware that a third party is using within the CodanDK Territory a sign identical with or similar to any of the Licensed RSA Trademarks, CodanDK is entitled - at its own discretion - to demand that RSA enforces the Licensed RSA Trademarks against any such potential infringement provided that CodanDK reimburses RSA for its reasonable costs and expenses involved with taking such action.

1.7 Following expiry or termination of the License all rights and licenses granted to CodanDK to use the Licensed RSA Trademarks shall cease with immediate effect, and CodanDK shall cooperate with RSA in the cancellation of any registrations of the License pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation. For the avoidance of doubt, any use of the Licensed RSA Trademarks in historic files or documents (whether stored electronically or physically) or on printed materials (such as promotional materials or similar) distributed prior to expiry or termination of the License, shall continue to be allowed.

2 SPECIAL PROVISIONS

2.1 Clause 1 in this Agreement shall not prevent either Party from a reasonable use, in the course of business and in good faith, of the Licensed RSA Trademarks, brand names and other business identifiers, on letter heads, envelopes etc. when communicating with its customers, suppliers, business partners or authorities in the other Party's territory. Said reasonable use only extends to use directly related to goods or services provided in the Parties' respective territories. Thus, RSA may only use the Licensed RSA Trademarks (and related trademarks, business names and other business identifiers) in the CodanDK Territory in respect of goods or services that are provided by RSA outside of the CodanDK Territory and CodanDK may only the Licensed RSA Trademarks (and related trademarks, business names and other business identifiers) outside the CodanDK Territory in respect of goods or services that are provided by CodanDK in the CodanDK Territory.
2.2 The Parties acknowledge that this Agreement does not operate to restrict or prevent any Party’s freedom (or their Affiliates) from conducting business in the other Parties’ territories using trademarks or brands other than those covered by Clause 1 (provided that such trademarks or business identifiers are not confusingly similar to the other Parties’ trademarks as covered by this Agreement).

3 SUCCESSORS TO THE PARTIES
3.1 This Agreement is binding upon the Parties, their legal successors, assignees and licensees, associated and affiliated companies. The Parties undertake to impose their obligations according to this Agreement upon the aforementioned entities or persons and no Party may assign any of its rights under this Agreement to a third party or a group company unless that third party or group company first agrees to be bound by the terms of this Agreement.

3.2 The Parties acknowledge and agree that the Licensed RSA Trademarks forms a composite part of certain trademarks licensed by CodanDK to CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the de-merger) and that CodanDK is entitled to license such trademarks to CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the de-merger) in accordance with the specific terms set out in the Codan License Agreement.

4 SEVERANCE
4.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent required to make it valid, legal and enforceable. If such a modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 4.1 shall not affect the validity and enforceability of the rest of this Agreement.

5 EFFECTIVE DATE
5.1 The effective date of the Agreement (the “Effective Date”) is the date upon which the Agreement is into and therefore [INSERT DATE].

6 GOVERNING LAW AND COMPETENT COURT
6.1 This Agreement and any dispute or claim arising from this shall be governed and construed in accordance with the laws of Denmark.

6.2 Any dispute arising from the Agreement, which the Parties cannot settle amicably, shall be brought before the Danish Maritime and Commercial High Court.

7 CONFIDENTIALITY
7.1 This Agreement is confidential for both Parties. However, the Parties may disclose information to their counsel, personal tax advisor or as may be required by law, valid subpoena, order or pursuant to the regulation of a government agency or a court of competent jurisdiction, or as required pursuant to Clause 3. The Parties agree, to the extent not prohibited under law, to instruct those to whom disclosure is allowed under this Agreement that its terms are confidential and must not be further disclosed.

8 AMENDMENTS AND COPIES
8.1 This Agreement has been prepared in two identical original copies signed by the Parties. However, this Agreement shall also be valid and enforceable in electronic form.

8.2 Any amendments to this Agreement shall be made in writing and confirmed by all Parties through their signatures. This also applies to any amendments of this obligation to make amendments in writing.
9 FURTHER ASSURANCE

Each Party shall and shall use all reasonable endeavours to procure that any necessary third party shall execute and deliver all such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

10 NO PARTNERSHIP

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

11 SIGNATURES

On Behalf of RSA

Date: Place:

_____________________
[INSERT NAME] [INSERT TITLE]

On Behalf of CodanDK

Date: Place:

_____________________
[INSERT NAME] [INSERT TITLE]
### Exhibit 1

<table>
<thead>
<tr>
<th>Trademark</th>
<th>Owner</th>
<th>Application Number / Registration Number</th>
<th>Nice Class</th>
<th>Application Date / Registration Date / Expiry Date</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;device&gt;</td>
<td>RSA</td>
<td>006725956</td>
<td>35, 36, 42, 45</td>
<td>05.03.2008 / 14.05.2009 / 05.03.2028</td>
<td>EU</td>
</tr>
</tbody>
</table>
SCHEDULE 16

NO LICENSE AGREEMENT
NO LICENSE AGREEMENT

Between RSA Insurance Group Plc

and CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the demerger)
This License Agreement (the "Agreement") is entered into on [INSERT DATE] between:

(i) RSA; and
(ii) CodanNO (i.e. Tryg Regulated Company, which will be the owner of CodanNO after the de-merger),

RSA and CodanNO are collectively referred to as the "Parties" and separately as a "Party".

WHEREAS

(A) RSA is a multinational insurance group.
(B) RSA is the registered owner of the trade marks, which are set out in Exhibit 1, and the owner of the unregistered rights in such marks (together the "Licensed RSA Trademarks").
(C) RSA is willing to grant CodanNO a time-limited license in CodanNO Territory (as defined below) to the Licensed RSA Trademarks allowing CodanNO time to re-brand its business to not include or make use of any of the Licensed RSA Trademarks, nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar the Licensed RSA Trademarks.
(D) Simultaneously with this Agreement, a separate Codan License Agreement ("Codan License Agreement") has been made with between CodanNO and CodanDK pursuant to which Codan is granted a license from CodanDK to use certain Licensed CodanDK Trademarks (as defined in the Co-Existence and License Agreement).
(E) The Licensed RSA Trademark forms a composite part of some of the Licensed CodanDK Trademarks and CodanDK and RSA has entered into a separate DK License Agreement setting out the terms for CodanDK’s right to use the Licensed RSA Trademarks as part of the Licensed CodanDK Trademarks.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 TIME-LIMITED TRADEMARK LICENSE

1.1 RSA hereby grants CodanNO an exclusive, royalty-free, time-limited right and license to use, in Norway (the "CodanNO Territory") the Licensed RSA Trademarks in use by CodanNO as of the Effective Date to the extent only that they form a composite part of the Licensed CodanDK Trademarks (the "License").

1.1.1 CodanNO shall use the Licensed RSA Trademarks in the form and manner consistent with use as of the Effective Date.

1.1.2 CodanNO must cease any unauthorised use of the Licensed RSA Trademarks immediately upon notification by RSA.

1.1.3 The Parties agree that the Codan License Agreement shall in no event whatsoever operate to expand the scope of the use of the Licensed RSA Trademark as set out in this Agreement.

1.2 The term "exclusive" in Clause 1.1 means that RSA is not entitled to use itself or to grant any third party any right and/or license to use the Licensed RSA Trademarks in the CodanNO Territory.

1.3 RSA or CodanNO shall immediately notify the other Party in writing if either RSA or CodanNO becomes aware that a third party is using within the CodanNO Territory a sign identical with or similar to any of the Licensed RSA Trademarks. Each of RSA and CodanNO are entitled to determine
whether to take action in relation to any such potential infringements of the Licensed RSA Trademarks, provided that CodanNO shall not be entitled to take any action in relation to any such infringements, unless (i) CodanNO has provided RSA with 10 calendar days prior written notice requiring RSA to take action, and (ii) RSA despite having received such notice has not initiated any action within 14 calendar days after receipt of such notice.

1.4 The License enters into force on the Effective Date and shall automatically terminate 36 months after the Effective Date (both days inclusive), unless terminated earlier in accordance with this Clauses 1.4.1-1.4.2.

1.4.1 CodanNO acknowledges that it is CodanNO's intention to rebrand its business as soon as commercially practicable after the Effective Date to not include or make use of any of the Licensed RSA Trademarks (nor any trademark, domain name or other business identifier containing or likely to be considered as confusingly similar the Licensed RSA Trademarks). CodanNO must notify RSA in writing immediately upon discontinuing the use of the Licensed RSA Trademarks and the License will automatically terminate immediately upon receipt by RSA of such notice.

1.4.2 Without affecting any other right or remedy available to it, RSA may only terminate the License with immediate effect by giving written notice to CodanNO if:

1.4.2.1 CodanNO commits a material breach of any term of this Agreement, which breach CodanNO fails to remedy within a period of 30 calendar days after being notified in writing to do so. Material breach includes (without limitation) if Codan repeatedly and persistently breaches the License and/or limitations as stipulated in Clause 1.1 after being notified of such breaches by RSA and CodanNO continues such breaches without remedying within a period of 30 calendar days after being notified in writing to do so; or

1.4.2.2 any acts or omissions of CodanNO, which (or are likely to) result in damage to the Licensed RSA Trademarks.

1.5 Following expiry or termination of the License, RSA will not use nor grant any third party a right and license to use (whether exclusively or non-exclusively) the Licensed RSA Trademarks (including trademarks or business identifiers that are confusingly similar thereto) within the CodanNO Territory for a period of 24 months subsequent to the expiry or termination (the "Cool-off Period").

1.6 During the Cool-off Period, if either Party becomes aware that a third party is using within the CodanNO Territory a sign identical with or similar to any of the Licensed RSA Trademarks, CodanNO is entitled - at its own discretion - to demand that RSA enforces the Licensed RSA Trademarks against any such potential infringement provided that CodanNO reimburses RSA for its reasonable costs and expenses involved with taking such action.

1.7 Following expiry or termination of the License all rights and licenses granted to CodanNO to use the Licensed RSA Trademarks shall cease with immediate effect, and CodanNO shall co-operate with RSA in the cancellation of any registrations of the License pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation. For the avoidance of doubt, any use of the Licensed RSA Trademarks in historic files or documents (whether stored electronically or physically) or on printed materials (such as promotional materials or similar) distributed prior to expiry or termination of the License, shall continue to be allowed.

2 SPECIAL PROVISIONS

2.1 Clause 1 of this Agreement shall not prevent either Party from a reasonable use, in the course of business and in good faith, of the Licensed RSA Trademarks, brand names and other business identifiers, on letter heads, envelopes etc. when communicating with its customers, suppliers, business partners or authorities in the other Party's territory. Said reasonable use only extends to use directly related to goods or services provided in the Parties' respective territories. Thus, RSA may only use the Licensed RSA Trademarks (and related trademarks, business names and other business identifiers) in the CodanNO Territory in respect of goods or services that are provided by RSA
outside of the CodanNO Territory and CodanNO may only use the Licensed RSA Trademarks (and related trademarks, business names and other business identifiers) outside the CodanNO Territory in respect of goods or services that are provided by CodanNO in the CodanNO Territory.

2.2 The Parties acknowledge that this Agreement does not operate to restrict or prevent any Party’s freedom (or their Affiliates) from conducting business in the other Parties’ territories using trademarks or brands other than those covered by Clause 1 (provided that such trademarks or business identifiers are not confusingly similar to the other Parties’ trademarks as covered by this Agreement).

3 SUCCESSORS TO THE PARTIES

3.1 This Agreement is binding upon the Parties, their legal successors, assignees and licensees, associated and affiliated companies. The Parties undertake to impose their obligations according to this Agreement upon the aforementioned entities or persons and no Party may assign any of its rights under this Agreement to a third party or a group company unless that third party or group company first agrees to be bound by the terms of this Agreement.

4 SEVERANCE

4.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent required to make it valid, legal and enforceable. If such a modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 4.1 shall not affect the validity and enforceability of the rest of this Agreement.

5 EFFECTIVE DATE

5.1 The effective date of the Agreement (the "Effective Date") is the date upon which the Agreement is into and therefore [INSERT DATE].

6 GOVERNING LAW AND COMPETENT COURT

6.1 This Agreement and any dispute or claim arising from this shall be governed and construed in accordance with the laws of Denmark.

6.2 Any dispute arising from the Agreement, which the Parties cannot settle amicably, shall be brought before the Danish Maritime and Commercial High Court.

7 CONFIDENTIALITY

7.1 This Agreement is confidential for both Parties. However, the Parties may disclose information to their counsel, personal tax advisor or as may be required by law, valid subpoena, order or pursuant to the regulation of a government agency or a court of competent jurisdiction, or as required pursuant to Clause 3. The Parties agree, to the extent not prohibited under law, to instruct those to whom disclosure is allowed under this Agreement that its terms are confidential and must not be further disclosed.

8 AMENDMENTS AND COPIES

8.1 This Agreement has been prepared in two identical original copies signed by the Parties. However, this Agreement shall also be valid and enforceable in electronic form.

8.2 Any amendments to this Agreement shall be made in writing and confirmed by all Parties through their signatures. This also applies to any amendments of this obligation to make amendments in writing.
9 **FURTHER ASSURANCE**

Each Party shall and shall use all reasonable endeavours to procure that any necessary third party shall execute and deliver all such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

10 **NO PARTNERSHIP**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

11 **SIGNATURES**

On Behalf of RSA

Date: 
Place: 

____________________
[INSERT NAME]
[INSERT TITLE]

On Behalf of CodanNO

Date: 
Place: 

____________________
[INSERT NAME]
[INSERT TITLE]
Exhibit 1

<table>
<thead>
<tr>
<th>Trademark</th>
<th>Owner</th>
<th>Application Number / Registration Number</th>
<th>Nice Class</th>
<th>Application Date / Registration Date / Expiry Date</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;device&gt;</td>
<td>RSA</td>
<td>200807615 / 0964104</td>
<td>35, 36, 42, 45</td>
<td>12.03.2008 / 21.10.2008 / 12.03.2028</td>
<td>Norway</td>
</tr>
</tbody>
</table>