From: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
E14 4QA
("**Morgan Stanley**")

Danske Bank A/S
Holmens Kanal 2-12
DK-1092
Copenhagen K,
Denmark
("**Danske Bank**")

To: Tryg A/S
Klausdalsbrovej 601
2750 Ballerup
Denmark

18 November 2020

Dear Sir/Madam

Project Regent - Standby underwriting commitment in favour of Tryg A/S

1. We understand that:

   (a) Intact Financial Corporation ("**Intact**") has established a wholly-owned subsidiary ("**BidCo**") to acquire the entire issued and to be issued share capital of RSA Insurance Group plc (the "**Target**" and together with its subsidiary undertakings from time to time, the "**Target Group**") (the "**Acquisition**"). It is intended that the Acquisition will be effected by way of a scheme of arrangement ("**Scheme**"), although BidCo reserves the right to effect the Acquisition by way of a takeover offer; and

   (b) Tryg A/S, a public limited liability company incorporated in Denmark (the "**Company**" and together with its subsidiary undertakings from time to time, the "**Group**", and "**Group Company**" means any one of them) will, following completion of the Acquisition, acquire certain Target Group assets from BidCo, and therefore, the Company will contribute to BidCo an agreed proportion of funds in order for it to undertake the Acquisition.

2. To fund its portion of the purchase price of the Acquisition, the Company intends to raise aggregate proceeds in the amount of DKK 36.98 billion (the "**Rights Issue Proceeds**") by way of a rights issue of new shares of DKK 5 nominal value each (the "**Shares**") in the capital of the Company (the "**Rights Issue Shares**") (the "**Rights Issue**") on the terms set out, or provided for, in this letter.

3. Following determination of the final issue price of the Rights Issue Shares (the "**Issue Price**"), the number of Rights Issue Shares and the precise timing of the Rights Issue in accordance with paragraph 10 of this letter, but in any event before 27 September 2021 (the "**Launch Deadline**"), Morgan Stanley and Danske Bank (together, the "**Banks**" and each a "**Bank**") undertake to enter into the underwriting agreement appended at Appendix 2 to this letter and to underwrite, severally and not jointly or jointly and severally, on the terms set out therein, such

number of Rights Issue Shares as, at the Issue Price, is equal in value to the Rights Issue Proceeds.

4. The Company and the Banks agree that the underwriting agreement appended at Appendix 2 hereto will not be amended prior to its execution other than to reflect (i) the Issue Price; (ii) the number of Rights Issue Shares; (iii) the precise timing of the Rights Issue; (iv) amendments to the representations and warranties as set out therein as may be reasonably required by the Company or either Bank as a result of any due diligence conducted prior to the date of the Prospectus; (v) minor and inconsequential changes that do not affect the obligations of the parties thereunder; and (vi) the Company's appointment of further underwriters in connection with the Rights Issue or appointment of another bank to any other role in connection with the Rights Issue, provided:

   (a) the Banks (or any further underwriter appointed in connection with the Rights Issue or other bank appointed to any other role in connection with the Rights Issue) shall not be entitled to any right of set-off against the Rights Issue Proceeds; and

   (b) subject to paragraph 6, the proposed amendments do not prejudice the ability of the Company to raise the Rights Issue Proceeds in the Rights Issue or to pay the Rights Issue Proceeds into the Company's escrow account established with Danske Bank in a sufficiently timely manner to enable the Company to discharge its obligations in connection with the Acquisition and the Scheme.

5. The Company and the Banks irrevocably agree and undertake that if they have not executed the underwriting agreement appended at Appendix 2 hereto on or prior to the Launch Deadline in accordance with paragraph 3 of this letter, they will each be deemed to be bound by the terms of underwriting agreement appended at Appendix 2 hereto as if they had executed it on the Launch Deadline and it will be binding upon each of them upon and from the Launch Deadline. In such event, the form of underwriting agreement appended at Appendix 2 to this letter shall be deemed to have been amended by replacing the definitions, text and clauses set out in Column A of Appendix 3 hereto with the corresponding definitions, text and clauses which are set out in Column B of Appendix 3 hereto. In such circumstances, to the extent of any inconsistency between the terms of this letter and the terms of the underwriting agreement appended at Appendix 2 hereto, the terms of the underwriting agreement at Appendix 2 (as amended by Appendix 3) shall prevail. Further in such circumstances, (i) the Banks undertake, severally and not jointly or jointly and severally, to underwrite the Rights Issue Shares in their Relevant Proportions (as defined below), and the Company undertakes to issue the Rights Issue Shares, on the terms set out in the underwriting agreement appended at Appendix 2 hereto, as deemed to have been so amended and (ii) the Issue Price shall be DKK 5 (being the nominal value of the Shares) and the number of Rights Issue Shares and the precise timing of the Rights Issue shall be as set out in Column B of Appendix 3 hereto and the table labelled "Timetable for Appendix 3" in Appendix 3. For purposes of this agreement, all references to the "**Underwriting Agreement**" are to the underwriting agreement executed by the Company and the Banks prior to the Launch Deadline in accordance with paragraph 3 of this letter or to the underwriting agreement appended at Appendix 2 hereto (as deemed to have been amended by Appendix 3 hereto) deemed to have been entered into between the Company and the Banks on the Launch Deadline pursuant to this paragraph 5, as applicable.

6. The Company hereby undertakes to raise the Rights Issue Proceeds, or such lower amount in DKK as the Company and Banks may agree in writing, provided this amount, when aggregated with any amounts from the Company's foreign exchange hedging arrangements in connection with the Acquisition that are transferred into the Company's escrow account established with Danske Bank for the purposes of discharging its obligations in connection with the Acquisition and the Scheme, shall not be less than £4.231 billion, being the Company's proportion of the purchase price of the Acquisition in Pounds Sterling, through the issue of the Rights Issue

Shares by way of the Rights Issue, which will be underwritten by the Banks in accordance with, and subject to, the terms and conditions set out in the Underwriting Agreement.

7. The Company hereby irrevocably undertakes to take all such actions within its control, or to the extent that they are not within its control, the Company shall procure so far as it has the power to do so that all such actions are taken, as are necessary for the launch, implementation and underwriting of the Rights Issue in accordance with the Underwriting Agreement and the timetable set out therein, but in any event for the launch of the Rights Issue to occur on or before the Launch Deadline, including, without limitation:

   (a) preparing a prospectus in accordance with applicable laws (the "**Prospectus**") and any other documents that may be required in connection with the Rights Issue, the Acquisition, the admission of the rights to subscribe for Rights Issue Shares ("**Rights**") and the Rights Issue Shares to listing and trading on Nasdaq Copenhagen ("**Admission**"), the registration of the Rights Issue Shares with the Danish Business Authority ("**Registration**"), and the submission of the Prospectus to the Danish Financial Supervisory Authority ("**DFSA**") for approval;

   (b) obtaining any necessary regulatory or other approvals and consents under the laws or regulations of Denmark that may be required in connection with the Rights Issue, the issue of the Rights Issue Shares, the entry into and performance of the Underwriting Agreement, Admission and the Registration;

   (c) obtaining any other approvals or consents required under the laws or regulations of any other relevant jurisdiction if they are reasonably required for the Rights Issue to proceed as contemplated in the Prospectus in each case prior to the time at which such approval or consent is required to be obtained, noting that the Company shall in no circumstances be obliged to register the Rights Issue or the Rights Issue Shares in the United States or any other jurisdiction that is customarily treated as a restricted jurisdiction in public offerings;

   (d) not to, and that it will procure, to the extent possible (noting that BidCo is wholly owned by Intact), that BidCo will not, without first consulting the Banks and taking into account all requirements of the Banks in relation thereto, agree to any material alteration, revision or amendment to the terms and conditions of the Acquisition, including in relation to the long stop date of the Scheme from those set out in the announcement giving details of the Acquisition and published on the date of this letter (the "**Acquisition Announcement**") or Scheme document ("**Scheme Document**") or waive any condition relating to the Acquisition, or exercise any right it may have to implement the Acquisition by way of a contractual offer rather than by the Scheme (it being understood that the UK Takeover Panel may extend the long stop date of the Scheme without the consent of the Company and/or BidCo);

   (e) not to take any action, and that it will procure that neither BidCo (to the extent possible, noting that BidCo is wholly owned by Intact) nor any Group Company takes any action, which would result in the Company or any other Group Company being obliged to make a mandatory offer for the Target under Rule 9 of the UK Takeover Code;

   (f) informing the Banks promptly:

      (i) of any changes in its financial condition or the performance of its business or prospects or circumstances which would be expected to lead to such changes;

      (ii) of the outcome of any matters discussed at any Board or Board committee meetings and resolutions relating to the Acquisition and the Rights Issue and

which could reasonably be expected to be relevant to the Banks in connection with their roles on the Acquisition or the Rights Issue;

(iii) of any information or communication concerning the Rights Issue or the Acquisition, or the Group or the Target Group that is relevant to the Rights Issue or the Acquisition received from the DFSA, the UK Financial Conduct Authority ("**FCA**"), the UK Prudential Regulation Authority ("**PRA**"), the UK Takeover Panel, Nasdaq Copenhagen or London Stock Exchange or any other authority in Denmark, the United Kingdom, the European Economic Area or other relevant jurisdictions provided that such information or communication has been addressed or conveyed to the Company or its advisers;

(iv) of any developments in the Company's strategy or business plan, or any discussions with the Company's stakeholders or other potential investors in the Company relating to the Acquisition and/or the Rights Issue;

(v) of any development affecting the regulatory capital position of any member of the Group or, as far as the Company is aware, the Target Group including, so far as is permissible under applicable law or regulation, any communications with the DFSA, the FCA and/or the PRA concerning regulatory capital, which could reasonably be expected to be relevant to the Rights Issue or the Acquisition;

(vi) should BidCo become entitled to rescind, withdraw or lapse the Scheme or should any of the conditions of the Acquisition fail to be satisfied or cease to be capable of satisfaction;

(vii) of any other event or fact of relevance which may reasonably be expected to be material for the purposes of the Rights Issue or the Acquisition;

(viii) of any material adverse change in, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, results, liquidity position, funding position, prospects, or solvency of (i) the Company or the Group taken as a whole, or (ii) the Target or the Target Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of this letter (a "**Material Adverse Change**");

(ix) of any event or circumstance which is reasonably likely to result in the Acquisition not being fulfilled; and

(x) of any event or fact which does or is reasonably likely to give rise to non-satisfaction of one or more of the conditions under paragraph 11 below;

(g) providing each of the Banks and its advisers with all documentation, data and other information as either of the Banks may request in connection with due diligence to be performed for the purposes of the Rights Issue (to be consistent with the level of due diligence customarily carried out for offerings of securities in (i) the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (ii) Denmark) (and which, for the avoidance of doubt, shall where relevant include the obligation to procure in so far as the Company reasonably can all necessary assistance from any of the Company's directly or indirectly owned entities or any entities in the Target Group and access to all necessary due diligence information) and, at reasonable times, access to its officers, employees, auditors, legal counsel (including, without limitation, as to Danish, English and US law) and those of any of the Company's directly or indirectly owned entities to the extent relevant;

(h) convening and holding a general meeting of the shareholders of the Company on or before 8 January 2021 (or such other time and date as may be agreed in accordance with the Collaboration Agreement to be entered into between the Company, Intact and BidCo, and following prior consultation between the Company and the Banks) with a proposal to authorise the Board to issue the Rights Issue Shares;

(i) on or prior to the Launch Deadline (and, where applicable, sufficiently in advance of the Launch Deadline to enable the Rights Issue to be launched on the Launch Deadline), or on such later date as may be agreed between the Banks and the Company;

(i) convening and holding one or more meetings of the Board at which, amongst other things, the Acquisition, the Rights Issue, the issue of the Rights Issue Shares, and the publication of the Prospectus will be approved;

(ii) liaising, as reasonably requested by the Banks or as otherwise may be necessary, with the DFSA, the FCA, the PRA, the UK Takeover Panel, Nasdaq Copenhagen and any other regulatory (including tax) authorities, in connection with the Acquisition and the issue of the Rights Issue Shares so far as applicable;

(iii) instructing the Company's (and, so far as relevant, any other member of the Group's) auditors, external legal counsel (including, without limitation, as to Danish, English and US law) and other advisers in relation to the work to be undertaken in connection with the issue of the Rights Issue Shares, including, but not limited to, procuring the provision of the relevant comfort and disclosure letters, opinions and reports set out in Schedule 3 to the Underwriting Agreement) in connection with the issue of the Rights Issue Shares;

(iv) granting the Banks' advisers (including the Banks' legal counsels) reasonable access in relation to the work to be undertaken by them to allow them to be in a position to conduct a verification process with respect to the information set out in the Prospectus in accordance with Danish market practice and deliver the relevant comfort and disclosure letters and opinions and reports in connection with the issue of the Rights Issue Shares; and

(j) making senior management and representatives of the Company available upon request to participate in meetings with the Banks and/or potential investors at such times and places as the Banks may reasonably request.

8. This letter and the undertakings in it shall automatically terminate on the earliest to occur of:

(a) the date of execution of the Underwriting Agreement by all parties thereto in accordance with paragraph 3;

(b) the date that any of the conditions precedent contained in paragraph 11 of this letter has not been satisfied or waived by the time and date it is required to have been satisfied or waived in accordance with the terms of this letter (unless it has been waived in writing by the Banks); and

(c) 11.59 pm (London time) on 18 November 2021 (or such later time or date as agreed in writing between the Banks and the Company).

This letter may only be terminated in accordance with this paragraph 8 and the parties hereto each waive any rights that they may have from time to time to rescind, revoke or otherwise terminate this letter (in Danish "*hæve aftalen*") or to invoke any failed contractual assumption

(in Danish: "*bristede forudsætninger og urigtige forudsætninger*") (which may arise as a matter of law or otherwise, for breach of any obligation or undertaking in this letter, for breach of a Warranty (as defined below), or otherwise) other than pursuant to this paragraph 8.

9. Upon termination of this letter in accordance with paragraph 8, no party hereto shall have any claim against any other party hereto for costs, damages, compensation or otherwise except that:

   (a) the provisions of paragraphs 21, 23, 24, 26, 29, 33 to 41 (inclusive) and, where this letter has been terminated other than pursuant to paragraph 8(a), paragraphs 17 to 20 (inclusive) below, shall remain in force following such termination; and

   (b) such termination shall be without prejudice to any accrued rights or obligations under the terms of this letter.

   For the avoidance of doubt, without prejudice to any rights or obligations that have accrued prior to the termination of this letter, no party shall have a claim against any other party for costs, damages, compensation or otherwise arising as a result of another party's termination of this letter in accordance with paragraph 8 except that the Company agrees to pay each of the Banks the commissions and expenses due under paragraph 21.

10. The Company and the Banks acknowledge and agree that the Issue Price, the number of Rights Issue Shares and the precise timing of the Rights Issue will be determined by the Company and the Banks acting reasonably and in good faith on or prior to the Launch Deadline, taking account of, among other things:

   (a) investor feedback;

   (b) the prevailing market conditions at the time;

   (c) the results of the Banks' due diligence exercises;

   (d) customary terms for issues of such securities in the markets into which the Rights Issue Shares are proposed to be distributed (including the discount to market price/theoretical ex-rights price applied therein);

   (e) the relevant Danish company law and other legal and regulatory requirements; and

   (f) the overall timetable for the Acquisition as agreed between the Company, Intact, BidCo and Regent.

   Failing the agreement of the Issue Price, the number of Rights Issue Shares and the precise timing of the Rights Issue and the execution of the Underwriting Agreement between the Company and the Banks prior to the Launch Deadline pursuant to paragraph 3 of this letter, paragraph 5 of this letter shall apply.

11. Each Bank's obligation to underwrite the Rights Issue Shares in accordance with and subject to the terms of paragraphs 3 and 5 is conditional only upon the satisfaction of the following conditions, save in circumstances where the parties are deemed to be bound by the terms of the Underwriting Agreement as if it had been executed on the Launch Deadline, as provided for in paragraph 5, the following conditions shall be deemed not to apply:

   (a) the release of the Acquisition Announcement through a Regulatory Information Service by 6.30 p.m. (London time) on 18 November 2020;

   (b) there not having occurred, in each case in relation to the Company or the Group taken as a whole:

(i) the appointment of any receiver, administrative receiver, administrator, liquidator, compulsory manager or other similar officer in respect of all or a majority of its material assets; or

(ii) an application having been made for its judicial winding-up or liquidation; or

(iii) any event or circumstances analogous to any of those mentioned in (i) and (ii) above, in any country or territory in which it its incorporated or carries on business or whose courts it or a majority of its material assets are subject;

(c) the Scheme not having lapsed or been validly withdrawn in accordance with its terms, or if the Acquisition is structured as a takeover offer (as defined in section 974 of the Companies Act 2006), such takeover offer not having lapsed, been terminated or validly withdrawn in accordance with its terms;

(d) the general meeting of the Company has validly authorised the Board to issue the Rights Issue Shares, and the Board has exercised such authorisation and approved the Prospectus and the Rights Issue, and that such decisions or approvals have not been revoked (in whole or in part);

(e) the Prospectus having been approved by the DFSA in accordance with the EU Prospectus Regulation; and

(f) no circumstances having arisen which would make the execution of the Underwriting Agreement or the parties being deemed to be bound by the terms of the Underwriting Agreement as if it had been executed on the Launch Deadline, as provided for in paragraph 5, unlawful or result in the Banks acting contrary to the order of any court, arbitral body, administrative body or agency or any law, regulation, treaty or official directive applicable to it, provided that if approval by the DFSA would be required pursuant to section 61(f) of the Danish Financial Business Act in order for each of the Banks to subscribe for Rights Issues Shares in accordance with the terms of the Underwriting Agreement, the failure to obtain such approval(s) in a timely manner shall not limit the Banks' obligations hereunder to subscribe the Rights Issue Shares in accordance with the terms of the Underwriting Agreement.

12. The above conditions precedent are provided for the exclusive benefit of the Banks. The Company expressly acknowledges and agrees that the Banks shall have full discretion to waive any of the above conditions precedent and that either Bank may terminate this letter and not be obliged to enter into the Underwriting Agreement or be deemed to be bound by the Underwriting Agreement as if it had been executed if any of the above conditions precedent fails to be satisfied by the applicable time and date, provided that the non-terminating Bank shall have the right, but not the obligation, to proceed with the Rights Issue on the basis of the terms and conditions contained in this letter by so notifying the Company in writing. If this letter is terminated by either Bank, neither Bank shall have any obligation whatsoever to enter into the Underwriting Agreement or underwrite the Rights Issue Shares, unless the non-terminating Bank makes such a notification.

13. The Company hereby represents and warrants to the Banks as at the date of this letter until and including the date of the Underwriting Agreement in the terms set out in Appendix 1 (the "**Warranties**"). Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranties or undertakings or any other terms of this letter. The Warranties shall remain in full force and effect notwithstanding performance by the parties of their obligations hereunder.

14. The Company undertakes not to, and to procure that each of the Group Companies do not, from the date of this letter until the date the Underwriting Agreement is executed, without the prior consent of the Banks:

(a) undertake any consolidation or subdivision of the Company's share capital or any capitalisation issue of the Company; or

(b) declare or pay any dividends or make any kind of distribution or grant of other rights in respect of the Company's shares, other than dividends in the ordinary course that are consistent with the Company's existing dividend policy in force on the date of this letter (but acknowledging that the timing of dividend payments may differ from those paid by the Company in previous years); or

(c) allot, offer, issue (or contract to allot or issue), or directly or indirectly lend, sell, transfer, pledge, lien, charge, grant any rights in respect of or security or an option over its ordinary shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its ordinary shares, including any Rights Issue Shares, or publicly disclose the intention to make any such allotment, issue, sale, transfer, pledge, lien, charge, grant or offer; or

(d) enter into any swap or other agreement, arrangement or transaction that transfers, confers or allots, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its ordinary shares; or

(e) other than as contemplated by this letter, carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable, exercisable into, or otherwise give the right to subscribe for or acquire its ordinary shares, whether directly or indirectly,

(whether any such swap, agreement, arrangement or transaction described in (c) or (d) above is to be settled by delivery of ordinary shares, cash or otherwise), except in each case with the prior written consent of each of the Banks, provided that the restrictions above shall not apply in relation to (i) the issuance of the Rights and the Rights Issue Shares to be issued in the context of the Rights Issue, (ii) any intra-group reorganisations, transactions or arrangements to the extent they only involve parties within the Group, and (iii) the grant or award in the ordinary course of options or ordinary shares under, and issuances of ordinary shares of the Company pursuant to the Company's executive or employee share schemes or incentive plans existing on the date of this letter, or which may be in force after the date of this letter but prior to date of the Underwriting Agreement, provided that any such new executive or employee share scheme or incentive plan complies with the Company's remuneration policy adopted by the Company's supervisory board on 21 January 2020 and approved at the Company's general meeting on 30 March 2020.

15. It is understood and agreed that the Banks shall act as joint global coordinators, joint bookrunners and joint underwriters. The Company may appoint further underwriters in connection with the Rights Issue or appoint another bank as a joint bookrunner in connection with the Rights Issue (and save that no further appointments as joint global co-ordinator may be made), provided always that such appointment(s):

(a) may be made at the sole discretion of the Company where the underwriter or bank to be appointed is a reputable international investment bank with experience of advising on Danish capital markets and international rights offerings or a bank operating in the Danish market which ranks in the top five of banks operating in Denmark by size of total assets;

(b) except in the case of (a) above, shall be agreed in advance between the Company and the Banks acting in good faith (such consent not to be unreasonably withheld, conditioned or delayed); and

(c) shall be without prejudice to the terms of the fee letter between the Company and each of the Banks dated the date of this letter ("**Side Letter**").

16. The Banks will have the right to sub-underwrite their commitments under this letter and the Underwriting Agreement in their sole discretion.

17. In consideration of the Banks agreeing to this letter, the Company hereby agrees to indemnify and hold harmless on an after tax basis each Indemnified Person from and against any and all actions, claims, demands, proceedings, investigations, liabilities or judgments (collectively "**Claims**") and any and all losses, liabilities, damages, costs, charges and expenses (collectively "**Losses**") of whatever nature and in whichever jurisdiction, that may be instituted, made or alleged against, or which are suffered or incurred by, such Indemnified Person and that relate to or arise from, directly or indirectly, this letter or any of the Banks' respective roles in connection therewith, and the Company will reimburse each Indemnified Person for all documented, incurred costs, charges and expenses (including reasonable external legal fees) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any Claims or Losses (whether actual, pending or threatened), provided that the Company will not be responsible for any Claims or Losses to the extent that it is finally judicially determined by a court of competent jurisdiction to arise primarily from the fraud, wilful default or gross negligence on the part of the relevant Bank or any Indemnified Person connected to such Bank.

"**Indemnified Person**" shall mean (i) each Bank and each person, if any, who controls either Bank (within the meaning of section 15 of the Securities Act or section 20 of the US Securities Exchange Act of 1934, as amended); (ii) each Bank's and each such person's affiliates (as defined in Rule 501 of Regulation D of the Securities Act); (iii) each Bank's subsidiary undertakings and its ultimate parent undertaking and any subsidiary undertaking of such parent undertaking; and (iv) each of such persons' respective directors, officers, agents and employees, and in each case, whether present or future.

18. For the avoidance of doubt, any reference in this letter to "Claims" and "Losses" shall not include any tax, duty, assessment or governmental charge (nor any related penalty, interest, fine or other charge) that is imposed on net income, profits or gains and is chargeable to any Indemnified Person in relation to any fees or commissions received pursuant to this letter. However, if any sum payable under the indemnity is subject to tax in the hands of the Indemnified Person or taken into account as a receipt in computing the taxable profits or losses of the Indemnified Person, the sum payable shall be increased to such sum as will ensure that after payment of any tax which would not have arisen but for that sum (after taking into account any credit received and retained by the Indemnified Person in respect of the matter giving rise to the payment), the Indemnified Person is left with a sum equal to the sum that it would have received in the absence of such tax.

19. The Company shall not, without the prior written consent of the Banks, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened Claim in respect of which indemnification may be sought under paragraph 17 (whether or not the Banks are actual or potential parties to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Person from all liability arising out of such claim or action and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

20. The Company agrees for the benefit of each Indemnified Person that none of such persons shall have any liability to the Company or any person asserting claims on behalf of or in right of the

Company arising out of or in connection with the engagement or any matter referred to in this letter, except to the extent that any Claims or Losses result primarily from the fraud, wilful default or gross negligence, in performing the services that are the subject of this letter, of the relevant Bank or any Indemnified Person connected to such Bank.

21. In consideration of the Banks entering into this letter, the Company shall pay each Bank their Relevant Proportion of:

(a) 0.40% of DKK 30.98 billion (the "**Standby Fee**") covering a fixed initial standby underwriting term of 140 days from the date of this letter ("**Initial Term**"), payable on the date of this letter;

(b) 0.10% of DKK 6 billion (the "**Additional Fee**"), payable on the date of this letter; and

(c) a weekly ticking fee of 0.04% on DKK 30.98 billion should the period of the standby underwrite extend beyond the Initial Term (the "**Ticking Fee**"). The Ticking Fee will apply to any week, or part thereof, in excess of the Initial Term, and become payable in arrears at the end of each four week period following the Initial Term. The Ticking Fee shall cease to apply upon execution (or deemed entry into) of the Underwriting Agreement.

"**Relevant Proportion**" means, in the case of Morgan Stanley, 50%, and in the case of Danske Bank, 50%.

22. The Company acknowledges and agrees that:

(a) the Banks may arrange for the offer of any Rights Issue Shares in the United States on a private placement basis (including a placement pursuant to Rule 144A under the Securities Act); and

(b) Rights Issue Shares offered outside the United States will be offered in reliance on Regulation S under the Securities Act.

The Company further acknowledges and agrees that if the Banks arrange for the offer of any Rights Issue Shares in the United States in reliance on an exemption from the registration requirements of the Securities Act, or in a transaction not subject to, the registration requirements of the Securities Act, each of the Banks may nominate one or more of its US registered broker dealer affiliates to enter into the Underwriting Agreement together with, or in substitution for, itself.

23. The Company acknowledges that in connection with the Rights Issue: (i) the Banks will act as a principal at arm's length, are not agents of, and, in respect of the obligations set forth in this letter, owe no fiduciary duties to, the Company or any other person; (ii) the Banks owe the Company only those duties and obligations set forth in this letter; and (iii) the Banks may have interests that differ from those of the Company. The Company waives to the fullest extent permitted by applicable law any claims it may have against the Banks arising from an alleged breach of fiduciary duty in connection with the Rights Issue or the underwriting of the Rights Issue Shares.

24. The contents of this letter are confidential and, save as provided herein, are not to be disclosed (without the Banks' prior written consent) by the Company to, nor relied on by, any other person, except that the Company may disclose a copy of this letter to its advisers on a confidential and non-reliance basis and to senior management of the Group, who, acting reasonably and in good faith and in compliance with all applicable laws and regulations, need to know such information in connection with the Rights Issue and/or the Acquisition and who have been informed by the Company of the confidential and non-reliance basis on which this

letter is disclosed to them. If the Company is required by applicable law or regulation or asked by a competent regulatory or supervisory authority to disclose this letter to them or to others, including in compliance with the UK Takeover Code, the Company may do so without obtaining the Banks' prior written consent, provided that the Company shall, where practicable, consult with the Banks in advance of, and to the extent practicable take into consideration the views of the Banks, as to the form, context and substance of, such disclosure.

25. The Company agrees that it shall (i) consult with and obtain the prior written consent of the Banks, such consent not to be unreasonably withheld prior to making any declaration, communication, announcement, statement or other publication (the "**Announcements**") to the public in connection with the Rights Issue and/or the Acquisition, save where such Announcement is required by applicable law or regulation; (ii) not make any reference to, or disclose the fact of this letter or the involvement of the Banks in connection with the Rights Issue and/or the Acquisition, except as may be required by applicable law or regulation, without the prior written consent of the Banks, such consent not to be unreasonably withheld, conditioned or delayed; (iii) consult with the Banks, and where practicable, obtain the Banks' prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, prior to making any Announcements (including any prospectus, listing particulars, circular, offer document, information memorandum or other financial promotion) to the public in connection with any corporate action outside the ordinary course of business which is material in the context of the Rights Issue and/or the Acquisition. The Banks do not assume any responsibility or liability for or for ensuring the truth, accuracy, completeness or fairness of any Announcements made by or on behalf of the Company or by any of its advisers, this being the Company's responsibility. Where appropriate, any Announcements to the public by the Company shall contain all information and expressions of opinion necessary for legal or regulatory purposes (including, without limitation, those required by the DFSA, the FCA, the UK Takeover Panel and Nasdaq Copenhagen) and all such opinions will be honestly held and given after due and careful consideration; and (iv) obtain the prior written consent of each of the Banks prior to publishing any prospectus or supplementary prospectus in connection with the Rights Issue.

26. The Company understands that each of the Banks is part of its own financial services group (for the purposes of this paragraph 26 each referred to as a group). Each of the Banks is a full service securities firm and commercial bank. Each Bank may be engaged in various activities and businesses, including but not limited to, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication and principal investments, as well as provision of investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from whom conflicting interests or duties, or a perception thereof, may arise. Accordingly, in no circumstance shall either Bank or any other member of its group have any liability by reason of members of the group conducting such other businesses or activities, acting in their own interests or in the interests of other clients in respect of matters affecting the Company or its affiliates or any other company, including where, in so acting, members of the relevant group act in a manner which is adverse to the interests of the Company or its affiliates. In addition, as a result of duties of confidentiality, a Bank and/or any member of that Bank's group may be prohibited from disclosing information to the Company, or such disclosure may be inappropriate and the Company agrees that no member of any of the respective Banks' groups will be under a duty to use or to disclose any non-public information acquired from, or during the course of carrying on business for, any other person. The Company expressly acknowledges and agrees that, in the ordinary course of business, each of the Banks and other parts of their respective groups at any time: (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or any other company that may be involved in

any proposed transaction; and (ii) may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Company. Each Bank has established and maintains internal arrangements restricting the movement of information within their respective group, so that information obtained and held in the course of its carrying on one part of the business is withheld from, or is not used for, itself or for a client for whom it acts, in the course of carrying on another part of its business. A Bank may receive a benefit, including an annual discount, credit or other accommodation, from counsels acting for such Bank based on aggregate levels of fees that such counsels may receive annually, on a global or regional basis, on account of their relationship with such Bank including, without limitation, legal fees paid by the Company pursuant hereto.

27. The Company acknowledges that each Bank is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Bank shall have any responsibility or liability to the Company with respect thereto. The Company further acknowledges and agrees that any review by each Bank of the Company, the Acquisition Announcement and other matters relating thereto will be performed solely for the benefit of the Banks and shall not be on behalf of the Company or any other person. This is without prejudice to any obligation of any Banks to make recommendations to the Company concerning the pricing and allocation of the offering in accordance with applicable rules of the DFSA.

28. The Company acknowledges that each of the Banks is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Rights Issue (including in connection with determining the timing, terms or structure of the Rights Issue, including the setting of the Issue Price) and not as a fiduciary, or (save where applicable as otherwise agreed in any engagement letter between the Company and a Bank) financial adviser, to the Company or any other person.

29. All notices, demands or other communications given under this letter, shall be given to the following addresses and/or e-mail addresses:

If to the Company to:	Tryg A/S Klausdalsbrovej 601 2670 Ballerup Denmark [redacted] Email: [redacted]
If to Morgan Stanley to:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf, London E14 4QA For the attention of: [redacted] E-mail: [redacted]
If to Danske Bank:	Danske Bank A/S Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark For the attention of: [redacted] Email: [redacted]

30. Each obligation of each of the Banks under this letter is several and not joint or joint and several.

31. Morgan Stanley shall be entitled to assign or transfer some or all of its rights and obligations under this letter to an affiliate which is also carrying on EU regulated services and, from the date of such assignment or transfer, references to Morgan Stanley shall be read as references to such affiliate. Notwithstanding the foregoing, Morgan Stanley shall remain liable for any actions or defaults of its affiliates to whom rights and obligations have been assigned (in whole or in part) in accordance with this paragraph 31.

32. No variation of the terms of this letter shall be effective unless in writing and signed by or on behalf of each of the parties hereto.

33. Without prejudice to paragraph 31, none of the rights or obligations under this letter may be assigned or transferred without the written consent of the other parties.

34. To the extent that any provision in this letter is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall, to that extent, be deemed not to form part of this letter but the legality, validity and enforceability of the remainder of this letter shall not be affected.

35. This letter may be entered into in any number of counterparts and by the parties to it on separate counterparts each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by e-mail attachment will be an effective mode of delivery.

36. With the exception of the parties to this letter, and any Indemnified Person which is not a Bank with regard to paragraph 17, no individual, corporation or any other undertaking has the right to claim a beneficial interest in this letter or in any rights occurring by virtue of this letter.

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

38. For the exclusive benefit of each of the Banks, subject as provided in paragraph 39, each party to this letter irrevocably:

    (a) agrees that the courts of Denmark are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counter-claims) in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this letter or otherwise arising under or in connection with this letter; and

    (b) submits to the exclusive jurisdiction of the Danish courts and agrees that any proceedings in respect of such claim or matter may be brought in such courts.

39. Notwithstanding paragraph 38, each of the Banks may join the Company in proceedings brought against the Banks (or any of them) in any other court of competent jurisdiction or concurrently in more than one such jurisdiction or bring parallel proceedings against the Company in any such jurisdiction(s).

40. The Company irrevocably waives any objection to any such court as is referred to in paragraphs 38 or 39 on grounds of inconvenient forum or otherwise as regards proceedings in connection with this letter and further irrevocably agrees that a judgment or order of any such court in connection with this letter shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

41. In no event shall the Banks be entitled to any right of set-off against the proceeds of the Rights Issue Shares and the Banks expressly waive any such claim.

42. This letter, together with the Side Letter in relation to any fee and commission arrangements only, constitutes the entire agreement between the parties relating to the subject matter of this letter and supersedes any arrangements, understanding or previous agreement between the parties relating to the subject matter of this letter.

43. Please confirm your agreement with the terms of this letter by signing, dating and returning a copy of this letter.

Yours faithfully,

For and on behalf of
Morgan Stanley & Co. International plc

For and on behalf of
Danske Bank A/S

Name:
Title:

Yours faithfully,

For and on behalf of
Morgan Stanley & Co. International plc

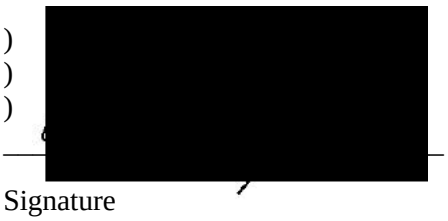
_____
Name:
Title:

For and on behalf of
Danske Bank A/S

_____

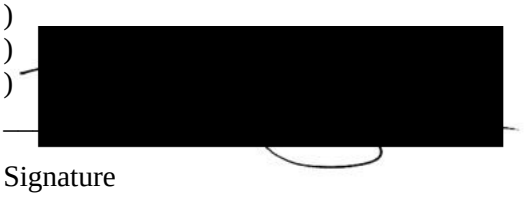
Agreed and accepted

Signed by a duly authorised)
representative for and on behalf of)
TRYG A/S)



Signature

Signed by a duly authorised)
representative for and on behalf of)
TRYG A/S)



Signature

APPENDIX 1

WARRANTIES

1. VALIDITY

The Company has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this letter, this letter has been duly executed and delivered by the duly authorised representatives of the Company, and constitute legal, valid, binding agreements, enforceable against the Company in accordance with its terms.

2. INCORPORATION

Each member of the Group is duly incorporated and validly existing under its respective laws of incorporation and each has full corporate power and authority to own its properties and conduct its business as currently carried on and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

3. NO DEFAULT

(a) All consents, approvals, authorisations, orders, registrations, clearances and qualifications of or with any court or governmental, supranational, regulatory, taxation or stock exchange authority, agency or body having jurisdiction over each member of the Group or any of their properties or any stock exchange authorities required for the execution and delivery by the Company of this letter to be duly and validly authorised have been obtained or made and are in full force and effect.

(b) There is no order, decree or judgment of any court or any governmental or other competent authority or agency of Denmark, the United Kingdom or any other country outstanding against any member of the Group or any person for whose acts any member of the Group is vicariously liable, which individually or collectively may have or, during the last 12 months prior to the date of this letter has had a significant effect on the financial or trading position or prospects of the Group or which would materially affect the Rights Issue or the Acquisition or the consummation of the transactions contemplated by this letter by the Company or any other member of the Group, nor are there any circumstances which are reasonably likely to give rise to such order, decree or judgment.

(c) Save in the event that the Rights Issue does not proceed and/or the proceeds of the Rights Issue are not received by the Company, no event has occurred or is subsisting or, so far as the Company is aware, is about to occur which constitutes or results in, or would, with the giving of notice and/or lapse of time, constitute or result in, a default or the acceleration or breach of any obligation which is material in the context of the Rights Issue or the Acquisition under any agreement, instrument or arrangement to which any member of the Group is a party or by which it or any of their respective properties, revenues or assets are bound.

(d) The entering into and performance by the Company of this letter and, subject to the general meeting of the shareholders of the Company authorising the Board to issue the Rights Issue Shares and receiving Board approval for the Rights Issue and the Prospectus being published, the Rights Issue (including the subsequent issue of shares in the Company) will not result in any breach of any agreement to which any member of the Group is a party or by which it or any of them or any of their respective properties or assets is bound which is material to the Group or material in the context of the Rights Issue or the Acquisition and will not infringe any restrictions or the terms of any

contract, obligation or commitment of any member of the Group which is material to the Group or material in the context of the Rights Issue or the Acquisition.

(e) Each Group Company has carried on and is carrying on its businesses and operations in each jurisdiction in which it operates in all material respects in accordance with all applicable laws, regulations and by-laws and all statutory and other licences, permissions, consents, permits, approvals and authorisations necessary for the carrying on of the businesses and operations of each such Group Company, as now carried on, have been obtained and are valid and subsisting, and with respect to all such Group Companies all conditions applicable to any such licence, permission, consent, permit, approval or authorisation have been and are complied with in all material respects and there are no circumstances known to the Company which indicate that any of them is likely to be revoked, rescinded, varied, limited, subjected to the imposition of conditions or further conditions, avoided or repudiated or not renewed, in whole or in part, in the ordinary course of events or otherwise.

4. THE ACCOUNTS

(a) The audited consolidated balance sheet, income statement, cash flow statements, statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds (including the notes thereon and the related directors' and auditors' reports) of the Group drawn up as at 31 December 2019 (the "**Accounts**") have been prepared and audited in accordance with the Danish Companies Act, the Danish Capital Markets Act, the Prospectus Regulation, the Transparency Rules, the Danish Financial Statements Act and:

(i) give a true and fair view (in Danish: "*retvisende billede*") of the state of affairs, assets, liabilities and financial position of the Company and the Group as at 31 December 2019 and of the cash flow, (where relevant) changes in equity and profit or loss of the Company and of the Group for the 12 month period ended on that date;

(ii) have been prepared after due and careful enquiry by the Company and, where applicable, other Group Companies and are in accordance with IFRS and its interpretations as adopted by the EU applied on a consistent basis throughout the period involved (except as noted therein); and

(iii) make proper provision for, or, where appropriate, in accordance with IFRS, includes a note in respect of, all liabilities (whether actual, deferred or contingent) or commitments in accordance with IFRS and are consistent with the accounting principles of the Group.

(b) The unaudited income statement and cash flow statement of the Company for the six-months to 30 June 2020 and the unaudited balance sheet of the Company as at 30 June 2020 and all related explanatory notes:

(i) have been prepared with all due care and attention and have been properly compiled in accordance with IFRS and are on a basis consistent with the accounting policies and principles applied in the preparation of the Accounts insofar as appropriate in the preparation of interim accounts;

(ii) fairly present the state of affairs of the Company as at 30 June 2020, and the profit or loss, cash flows and recognised gains and losses of the Company for the six-month period ended on that date; and

(iii) have been prepared after due and careful enquiry by the Company.

5. NO CHANGES

Since 31 December 2019 and except as detailed in the Publicly Available Information (as defined in paragraph 7 below) or the Acquisition Announcement:

(a) there has been no significant change in the financial or trading position of the Group and no Material Adverse Change;

(b) there have been no transactions entered into by the Company or any Group Companies, other than those in the ordinary course of business, which are material in the context of the Group taken as a whole; and

(c) neither the Company nor any other member of the Group has incurred any material liability for any transaction which has arisen outside the ordinary course of business.

6. REGULATORY AND COMPLIANCE

(a) No member of the Group nor any of its officers has failed to comply in any material respect with any statutory provision or any rules, regulations or other requirements, of the DFSA or any other competent governmental, regulatory, administrative, supervisory, disciplinary or enforcement body, authority or agency having jurisdiction over or performing similar functions in relation to such member of the Group applying to such member of the Group in relation to its business including (without limitation) in respect of the maintenance of its capital requirements under applicable laws, rules and regulation.

(b) No member of the Group is the subject of any investigation, enforcement action (including, without limitation to vary the terms of any permission or licence), or disciplinary proceeding by the DFSA or any other competent governmental, regulatory, administrative, supervisory, disciplinary or enforcement body, authority or agency having jurisdiction over or performing similar functions in relation to such member of the Group in relation to any actual or alleged contravention of any statutory provision or any rules, regulations or other requirements applying to such member of the Group in relation to its business, and no such investigation, enforcement action or disciplinary proceeding is threatened or pending.

(c) The operations of each member of the Group are and have been conducted at all times in compliance with all applicable laws, rules and regulations in relation to money laundering and terrorist financing, and any applicable related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (together, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body involving any member of the Group with respect to Money Laundering Laws, so far as the Company is aware, is threatened or pending.

(d) None of the Company, any other Group Company, any of their respective directors, officers or employees or, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of the other Group Companies has:

(i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) made or taken any act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government

owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;

(iii) to the extent applicable, violated or is in violation of any provision of the Foreign Corrupt Practices Act 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997, or any other applicable anti-bribery or anti-corruption laws; or

(iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

(e) The Company and each other Group Company has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws; and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any other Group Company with respect to applicable anti-corruption or anti-bribery laws is pending or, to the knowledge of the Company, threatened.

(f) Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, OFAC or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or "blocked person"), United Nations Security Council, the EU, Denmark, the United Kingdom or other relevant sanctions authority ("**Sanctions**"), nor is the Company or any of its subsidiaries located, organised or resident in any country, region or territory that is the subject or the target of country-, region- or territory-wide Sanctions from time to time and being, as at the date of this letter, Crimea, Cuba, Iran, North Korea and Syria (a "**Sanctioned Country**"); and the Company will not directly or indirectly use the proceeds of the offering of the Rights Issue Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, adviser, investor or otherwise) of Sanctions.

(g) For the past five years, the Company and its subsidiaries have not engaged in and are not now engaged, directly or knowingly indirectly, in any dealings or transactions (i) with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country or (ii) that have resulted, or might reasonably be expected to result, in any person being in violation of any applicable Sanctions.

(h) Any provision of paragraphs 6(f) and 6(g) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) the EU Blocking Regulation ((EC) No.2271/1996) or (ii) any similar applicable blocking or anti-boycott law and, in

such case, the enforceability of paragraphs 6(f) and 6(g) above shall not otherwise be affected.

(i) The Company and each other Group Company has instituted and maintains policies and procedures designed to prevent Sanctions violations and tax evasion under applicable law.

7. PREVIOUS ANNOUNCEMENTS

In respect of the documents or announcements issued by the Company through a Regulatory Information Service since 31 December 2019 and prior to (and including) the date of this letter, in order to comply with any regulatory requirements, including those of the DFSA, by the Company and the Group (the "**Publicly Available Information**"), save as modified, supplemented or superseded by any of the other Publicly Available Information or the Acquisition Announcement:

(a) all statements of fact contained in such documents and announcements relating to the Group and made by the Company were when made true, complete and accurate in all material respects and were not misleading and the Company has updated, corrected or superseded such information if and to the extent it has been required to do so in order to meet its obligations under MAR;

(b) all expressions of opinion, intention and expectation contained therein were when made fairly and honestly held by the directors of the Company and were made after due and careful enquiry and consideration and the Company is not aware of any matter, fact or circumstance which requires the Company to make a further statement in relation to such opinions, intentions or expectations in order to meet its obligations under MAR; and

(c) each of such documents and announcements complied in all material respects with all applicable statutory and regulatory requirements of Denmark.

8. INFORMATION

(a) As at the date of this letter:

(i) other than the fact of the Rights Issue and the other information set out in the Acquisition Announcement, the Company does not have any inside information (as such term is defined in Article 7 of MAR) which it is under an obligation to disclose pursuant to Article 17 of MAR; and

(ii) other than the Acquisition and the Rights Issue, the Company is not aware of any circumstances now subsisting or reasonably likely to come about and which could reasonably be expected to lead to any obligation on the Company to make any announcement through a Regulatory Information Service.

(b) All written and oral information, documentation and data prepared by or on behalf of the Company and/or provided to the Banks (or to the Banks' counsel) for the purposes of the Banks' due diligence exercise in connection with the Acquisition and the Rights Issue and this letter prior to the date of this letter was supplied in good faith and, so far as the Company is aware, was when provided, true and accurate in all respects and not misleading in any respect or omitting any fact necessary to make such information, documentation and/or data not misleading.

(c) Any written projections or forecasts prepared by the Company and provided to the Banks have been prepared in good faith, after due and careful enquiry, taking into

account the material factors and sensitivities of which the Company is aware (and which the Company considers to be relevant) relating to the Group and the markets in which it operates.

(d) Any oral information and data prepared by the Company and provided to the Banks in the management meetings held for the purposes of the Banks' due diligence exercise was provided by the Company in good faith and to the best of the knowledge of the Company was, when provided, true and accurate in all respects and not misleading.

(e) The information, documentation and data referred to in sub-paragraphs (b) to (d) of this paragraph 8, when taken together with the Publicly Available Information and the Acquisition Announcement, does not omit any information which is material in the context of the Group taken as a whole or the obligation of the Banks to underwrite pursuant to this letter.

(f) The Acquisition Announcement and the presentation prepared by or on behalf of the Company in connection with the Acquisition (the "**Acquisition Presentation**") as of its date does not contain any untrue statement of a material fact or omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) All expressions of opinion, intention or expectation contained or which will be contained in the Acquisition Announcement and the Acquisition Presentation are or when made will be, made on reasonable grounds (after due and careful enquiry and consideration).

(h) No outstanding indebtedness of any Group Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any Group Company, and no event has occurred or is, to the best of the knowledge, information and belief of the Company, impending which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any other formality, may reasonably be expected to result in any such indebtedness becoming so repayable or any such security becoming enforceable and no Group Company has received notice from any person to whom any indebtedness of any Group Company being indebtedness which is repayable on demand is owed, demanding or threatening to demand repayment of, or to take any steps to enforce any security for, the same.

(i) No order has been made, petition presented, resolution passed or meeting convened for the winding-up (or other process whereby the business concerned is terminated and the assets of the company concerned are distributed amongst the creditors and/or shareholders or other contributories) of any Group Company and save as aforesaid there are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any jurisdiction concerning any Group Company and, to the best of the knowledge, information and belief of the Company, no events have occurred which, under applicable laws, would justify any such cases or proceedings.

(j) The Board has established procedures which provide a reasonable basis for them to make proper judgements on an on-going basis as to the financial position and prospects of the Company and/or the Group, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(i) transactions are executed in accordance with management's general or specific authorisations;

(ii) transactions are recorded as necessary to permit preparation of returns and reports, complete and accurate in all material respects, to regulatory bodies as and when required by them and financial statements in accordance with IFRS; and

(iii) access to the Group's assets is permitted only in accordance with management's general or specific authorisation.

(k) There are no, and during the period since 1 January 2018 there have been no, material weaknesses in the Company's internal control over financial reporting (whether or not remediated) of the Company or the Group, no change in the Company's internal control over financial reporting of the Company or the Group that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, of the Company or the Group and, so far as the Company is aware, there has been no fraud that involves any member of management or any other employee of the Company or any other Group Company.

APPENDIX 2

UWA

IN AGREED FORM

[●] 2021

TRYG A/S

and

MORGAN STANLEY & CO. INTERNATIONAL PLC

and

DANSKE BANK A/S

and

[●]

UNDERWRITING AGREEMENT

LATHAM&WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

THIS AGREEMENT is made on [●] 2021

BETWEEN:

(1) **TRYG A/S**, whose head office is at Klausdalsbrovej 601, 2750 Ballerup, Denmark (the "**Company**");

(2) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA ("**Morgan Stanley**");

(3) **DANSKE BANK A/S, CVR no. 61 12 62 28**, whose registered office is at Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark ("**Danske**"); and

(4) **[●]**, whose registered office is at [●] ("**[●]**")[1].

WHEREAS:

(A) It is proposed that BidCo will acquire the entire issued and to be issued share capital of RSA, and immediately following the Acquisition, the RSA Assets Companies will be transferred (by way of a transfer of Chopin Holdings A/S) by RSA International Holdings to Scandi JV Co.

(B) As soon as possible after the transfer of Chopin Holdings A/S to Scandi JV Co, a demerger of the RSA Assets Companies shall take place to effect that the RSA Group's Swedish and Norwegian activities will be transferred to the Company's subsidiary, Triumph Forsikring A/S. The RSA Group's Danish business will be transferred to a newly incorporated company and ultimately held by Scandi JV Co 2, which shall be owned 50:50 by Intact and the Company. Chopin Holdings A/S will remain with the Company, and Scandi JV Co will be a wholly-owned subsidiary of the Company, after the demerger.

(C) In connection with the proposed Acquisition of the entire issued and to be issued share capital of RSA by BidCo, the Company has resolved to undertake a rights issue to fund its participation in the Acquisition.

(D) Pursuant to the authorisation under article [●] of the Articles, the Board proposes to increase the Company's share capital by DKK [●] aggregate nominal value by the issuance of the New Shares with Preemptive Rights for the Company's Qualifying Shareholders. The New Shares are to be issued at the Subscription Price and will raise DKK [●] in aggregate in gross proceeds subject to the terms of the Prospectus and this Agreement.

(E) Each Qualifying Shareholder will receive [●] Preemptive Rights for each Existing Share held. For every [●] Preemptive Rights, the holder (including any person to whom such Preemptive Rights have been sold) is entitled to subscribe for [●] New Shares at the Subscription Price on the terms and subject to the conditions set out in the Prospectus. Any New Shares not subscribed for through exercise of Preemptive Rights during the Subscription Period are referred to in this Agreement as the "**Remaining Shares**".

(F) The Company has agreed to appoint (i) each of Morgan Stanley and Danske as joint global coordinators, joint bookrunners and underwriters, and (ii) each of [●] as joint bookrunners and underwriters, in each case, in connection with the Rights Issue, on the terms and subject to the conditions, referred to in this Agreement. The Underwriters have agreed on a several basis, on the terms and subject to the conditions referred to in this Agreement and on the basis of the representation and warranties contained in this Agreement, to underwrite the Remaining Shares

[1] Explanatory note: additional underwriters to be reflected in due course. If no additional underwriters are appointed this unnamed party will be removed and consequential amendments will be made to the definitions of "Underwriters" and the "Due Proportions".

in the Rights Issue in the Due Proportions and may (but are not obliged to) seek Sub-Underwriters for the Remaining Shares.

(G) The Preemptive Rights and the New Shares will be issued under separate interim ISIN codes and have been approved for admission to trading and official listing on Nasdaq Copenhagen and will be traded in the relevant interim ISIN code. Registration of the New Shares with the Danish Business Authority will take place following completion of the Rights Issue, and as soon as possible thereafter the interim ISIN code of the New Shares will be merged with the ISIN code of the Existing Shares.

(H) The Rights Issue is to be made as a public offering in Denmark and private placements outside of Denmark in compliance with applicable securities law. The Rights Issue is to be made (i) outside the United States within the meaning of and pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"); and (ii) in the United States only to persons reasonably believed to be qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Insofar as Preemptive Rights and New Shares are to be made available in the United States, they are to be made available only to investors who are QIBs and who deliver an investor letter, in a transaction pursuant to an exemption from the registration requirements of the Securities Act.[2] Neither the Preemptive Rights nor the New Shares shall be registered under the Securities Act.

(I) In connection with the Rights Issue, the Company has prepared and will publish and deliver the Prospectus which will be published on the date of this Agreement.

It is agreed as follows:

1. INTERPRETATION

1.1 In this Agreement (including the Recitals and Schedules to it), in addition to the words and expressions defined elsewhere in this Agreement, the following expressions shall have the respective meanings set out below, unless the context otherwise requires:

"**2.7 Announcement**" means the press announcement relating to BidCo's firm intention to make an offer for RSA pursuant to Rule 2.7 of the Takeover Code published on 18 November 2020;

"**Acceptance**" means acceptance and payment validly received (or, where the context so requires, treated by the Company as validly received) for New Shares in accordance with the terms and procedures set out in the Prospectus;

"**Accounts**" means the audited consolidated accounts of the Group for the three years ended 31 December 2020, 31 December 2019 and 31 December 2018 (including, without limitation, the related directors' and auditors' reports, the consolidated profit and loss account, the balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and all related notes);[3]

[2] Explanatory note: Tryg to provide overview of Tryg shareholders per jurisdiction.

[3] Explanatory note: to be updated if Prospectus will include Q1 or HY 2021 financial information.

"**Accounts Date**" means 31 December 2020;[4]

"**Acquisition**" means the proposed acquisition by BidCo of the entire issued and to be issued share capital of RSA to be implemented by way of the Scheme (or if the Company elects, with the consent of the Takeover Panel, a takeover offer (as defined in section 974 of the Companies Act));

"**Admission**" means the admission of the New Shares and the Preemptive Rights to trading and official listing on Nasdaq Copenhagen;

"a**ffiliate**" has the meaning given in Rule 405 or Rule 501(b) under the Securities Act, as applicable;

"**Agreement**" means this Agreement and the Schedules hereto;

"**Approved Announcements**" means the Rights Issue Announcement, the Result Announcement and the Closing Announcement;

"**Articles**" means the articles of association of the Company currently in force;

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"**BidCo**" means Regent Bidco Limited, a company incorporated and registered in England and Wales, with company number 12998759, with its registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

"**Blocking Regulation**" means any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 and any similar and applicable UK anti-boycott law, instrument or regulation created following the United Kingdom's exit from the EU;

"**Board**" means the board of directors of the Company;

"**Bruun**" means Bruun & Hjejle Advokatpartnerselskab of Nørregade 21, 1165 Copenhagen, Denmark, the Underwriters' Danish counsel;

"**Business Day**" means any day which is not a Saturday, a Sunday or a bank or public holiday in Denmark;

"**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;

"**Certain Funds Amount**" means £4.231 billion;

"**Claim**" means any claim (whether or not successful, compromised or settled), action, proceeding, investigation, demand, judgment or award of whatever nature, which may be instituted, made, asserted, threatened or alleged in any jurisdiction, against or otherwise involving any Indemnified Person;

"**Closing Announcement"** means the announcement of the Company, in the agreed form, announcing the closing of the Rights Issue and Registration;

[4] Explanatory note: to be updated if Prospectus will include Q1 or HY 2021 financial information.

"**Closing Date**" means the fifth Business Day after the Subscription Period Closing Date (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators);

"**Codan Denmark**" means Codan Forsikring A/S, a company incorporated in Denmark, company registration number 10 52 96 38, with its registered office at c/o Codanhus, Gammel Kongevej 60, DK-1850 Frederiksberg C, Denmark, excluding Codan Forsikring A/S's Swedish and Norwegian branches and business;

"**Collaboration Agreement**" means the agreement entered into on or around 18 November 2020 between BidCo, Intact and Tryg setting out the terms on which the Acquisition shall be implemented;

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

"**Company**" has the meaning given in the Recitals;

"**Company's Counsel**" means HSF and/or Plesner, as the context requires;

"**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"**Danish Capital Markets Act**" means Consolidated Act no. 377 of 2 April 2020 on capital markets, as amended;

"**Danish Companies Act**" means the Consolidated Act no. 763 of 23 July 2019 on limited liability companies, as amended;

"**Data Protection Laws**" means all applicable laws, regulations, guidelines and codes of practice relating to data protection, information security, cybercrime, use of electronic data and privacy matters;

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"**Delegated Directive**" means the Commission Delegated Directive 2017/593;

"**DFSA**" means the Danish Financial Supervisory Authority (Danish: *Finanstilsynet*);

"**Directors**" means the members of the Board and the members of the executive management of the Company as registered with the Danish Business Authority;

"**Disclosure Requirements**" means Articles 17, 18 and 19 of the Market Abuse Regulation;

"**DKK**" means Danish Kroner, the lawful currency of Denmark;

"**Due Proportions**" means:

(a) in the case of Morgan Stanley, [●] per cent.;

(b) in the case of Danske, [●] per cent.; and

(c) in the case of [●], [●] per cent.;[5]

"**EEA**" means the European Economic Area;

"**Enlarged Group**" means the Group as enlarged by the RSA Assets Companies following completion of the Acquisition;

"**Escrow Account**" means the DKK escrow account established by and in the name of the Company with Danske as escrow agent, for the purposes of holding the Gross Proceeds following completion of the Rights Issue and pending completion of the Acquisition;

"**EU**" means the European Union;

"**EU Transparency Directive**" means EU Directive 2004/109/EC, as amended by EU Directive 2013/50/EU;

"**Exchange Act**" means the US Securities Exchange Act of 1934, as amended;

["**Excluded Territories**" means the United States, Australia, Canada, New Zealand, Japan, South Africa and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach applicable law or regulation, and "**Excluded Territory**" means any one of them;][6]

"**Excluded Territories Shareholders**" means Shareholders with registered addresses in any Excluded Territory;

"**Existing Shares**" means the Company's share capital of nominal DKK [●] (corresponding to [●] shares of nominal DKK 5 each) immediately prior to the Rights Issue;

"**Foundation**" means TryghedsGruppen SMBA, a co-operative society with limited liability (in Danish: *SMBA*) incorporated in Denmark, company registration number 10 43 04 10, with its registered office at Hummeltoftevej 49, 2830 Virum, Denmark;

"**Foundation Funds**" means the aggregate funds held on the date of this Agreement in the escrow account established by the Foundation with Danske and, to the extent relevant, the proceeds drawn under the loan granted by Danske to the Foundation on 18 November 2020 in an amount equal to DKK 4.4 billion;

"**Foundation Irrevocable Subscription Undertaking**" means the agreement between the Foundation, the Company, Danske and Morgan Stanley dated 18 November 2020 pursuant to which the Foundation has irrevocably undertaken to subscribe for the Foundation Shares under the terms of the Rights Issue;

"**Foundation Irrevocable Voting Undertaking**" means the agreement between the Foundation, the Company, Danske, Morgan Stanley, BidCo, Intact and RSA dated 18 November 2020 pursuant to which the Foundation has irrevocably undertaken to vote at the General Meeting in favour of granting the authorisation to the Board to issue the New Shares in the Rights Issue;

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[5] Explanatory note: in the event that a third underwriter does not join the syndicate, Morgan Stanley and Danske will underwrite 100% of the New Shares in Due Proportions of 50% each.

[6] Explanatory note: to be aligned with Prospectus.

"**Foundation Shares**" means the New Shares with an aggregate Subscription Price of DKK 6.0 billion that the Foundation has irrevocably undertaken to subscribe for in the Rights Issue pursuant to the Foundation Irrevocable Subscription Undertaking;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended), including any regulations made pursuant thereto;

"**General Meeting**" means the extraordinary general meeting of the Company held on [●] 2021 to resolve to authorise the Board to issue the New Shares in the Rights Issue;

"**Governmental Agency**" has the meaning given in paragraph 24.1 in Schedule 1;

"**Gross Proceeds**" means an amount equal to DKK [●];

"**Group**" means the Company, together with its direct and indirect subsidiaries, taken as a whole, and "**Group Company**" means any one of them;

"**HSF**" means Herbert Smith Freehills LLP of Exchange House, Primrose Street, London, EC2A 2EG, the Company's UK and US counsel;

"**IFRS**" means the International Financial Reporting Standards as adopted from time to time by the EU;

"**Intact**" means 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;

"**Indemnified Person**" means:

(a) each Underwriter and each person, if any, who controls such Underwriter (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act, as amended);

(b) each Underwriter's and each such person's affiliates (as defined in Rule 501 of Regulation D of the Securities Act);

(c) each Underwriters' direct and indirect subsidiaries and its ultimate parent company and any direct and indirect subsidiary of such parent company; and

(d) each of such persons' respective directors, officers, agents and employees,

and in each case, whether present or future;

"**Insolvency Event**" means, in relation to the Company or the Group taken as a whole:

(a) the appointment of any receiver, administrative receiver, administrator, liquidator, compulsory manager or other similar officer in respect of all or a majority of its material assets; or

(b) an application having been made for its judicial winding-up or liquidation; or

(c) any event or circumstances analogous to any of those mentioned in (a) and (b) above, in any country or territory in which it is incorporated or carries on business or whose courts it or a majority of its material assets are subject;

"**Intellectual Property**" means trademarks, trade names, domain names, get-up, logos, patents, design rights, copyrights (including copyrights in software), database rights, Know-how and all

other similar rights in any part of the world, including any registration of such rights and applications and rights to apply for such registrations;

"**Investment Company Act**" means the US Investment Company Act of 1940, as amended;

"**Joint Global Co-ordinators**" means Danske and Morgan Stanley;

"**Know-how**" means confidential and proprietary industrial and commercial information, including business information and technical information, recorded or stored in any form (including paper, electronically stored data, magnetic media, film or microfilm);

"**Latham & Watkins**" means Latham & Watkins (London) LLP of 99 Bishopsgate, London, EC2M 3XF, the Underwriters' UK and US counsel;

"**Limitation**" has the meaning given to it in Clause 12.6;

"**Losses**" means all losses, liabilities, damages, costs, charges and/or expenses in each case net of taxes, including (without limitation) legal expenses, which may be suffered or incurred by any Indemnified Person and "**Loss**" shall be construed accordingly;

"**Market Abuse Regulation**" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

"**Material Adverse Change**" means any material adverse change in, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, results, liquidity position, funding position, prospects, or solvency of (i) the Company or the Group taken as a whole, or (ii) the RSA Assets Companies taken as a whole, whether or not arising in the ordinary course of business;

"**MiFID II**" means Directive 2014/65/EU on markets in financial instruments, as amended;

"**MiFID II Product Governance Requirements**" means Article 9(8) of the Delegated Directive regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures;

"**Mis-selling**" means any advice or statement given by or on behalf of, or any act, omission or practice of or on behalf of, any Group Company or, so far as the Company is aware any of the RSA Assets Companies in connection with the marketing or sale of any products written or distributed by or on behalf of such company, in each case in a manner that either:

(a) was not compliant in any material respect with Regulatory Requirements in force at the time of such sale and where any liability for such lack of compliance with Regulatory Requirements falls on such company; or

(b) results in either:

(i) a Governmental Authority determining, requesting or otherwise requiring; or

(ii) any relevant industry or financial ombudsman service determining, requesting or requiring, that the relevant company should conduct a review of the marketing or sale process or pay compensation to customers or that any other payment should be made to customers by way of remediation, regardless of whether there is any formal claim or customer complaint;

"**Nasdaq Copenhagen**" means Nasdaq Copenhagen A/S, CVR no. 19042677, whose registered office is at Nikolaj Plads 6, 1067 Copenhagen C, Denmark;

"**Nasdaq Rules**" means the Nordic Main Market Rulebook for Issuers of shares of 1 May 2020;

"**New Shares**" means the [●] Shares to be issued by the Company pursuant to the Rights Issue;

"**No Significant Change Comfort Letters**" means the no significant change comfort letters prepared by the Reporting Accountants in relation to the Company and the RSA Assets Companies dated as of the date of this Agreement;

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury;

"**Plesner**" means Plesner Advokatpartnerselskab of Amerika Plads 37, 2100 Copenhagen Denmark, the Company's Danish counsel;

"**Preemptive Rights**" means the preemptive subscription rights to be allocated to Qualifying Shareholders in connection with the Rights Issue;

"**Presentation Materials**" means the written materials, in the agreed form, used by the Company in presentations to shareholders and institutional investors in connection with the Rights Issue and/or the Acquisition;

"**Previous Announcements**" means all documents issued and announcements (other than the 2.7 Announcement and the Rights Issue Announcement) made public by the Company through a Regulatory Information Service in order to comply with any applicable regulatory requirements, including those of the DFSA, since the Accounts Date and before the date of this Agreement;

"**Process**" has the meaning given in Clause 6.11(a);

"**Profit Forecast Report**" means the report on the profit forecast for the period ending [●] prepared by the Reporting Accountants in the agreed form dated the date of this Agreement;

"**Pro Forma Report**" means the pro forma financial information report prepared by the Reporting Accountants in the agreed form dated the date of this Agreement;

"**Prospectus**" means the prospectus prepared in accordance with the Prospectus Regulation, Prospectus RTS Regulation and Prospectus Format Regulation and the Nasdaq Rules in the agreed form, together with the documents incorporated by reference therein;

"**Prospectus Format Regulation**" means Regulation (EU) 2019/980;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**Prospectus RTS Regulation**" means Regulation (EU) 2019/979;

"**QIBs**" has the meaning given in the Recital (H);

"**Qualifying Shareholders**" means Shareholders that are registered with VP Securities as shareholders of the Company at 5.59 p.m. CET on the Record Date (which shall, for the avoidance of doubt, not include the Company if and to the extent the Company holds treasury shares);

"**Record Date**" means [●] 2021 (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators;

"**Registrar**" means the Company's registrar, being [●] acting as issuing agent (Danish: *aktieudstedende institut*);

"**Registration**" means the registration of the New Shares with the Danish Business Authority;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" has the meaning given in the Recitals;

"**Regulatory Information Service**" means the service(s) used in Denmark to disseminate regulated information in accordance with the EU Transparency Directive;

"**Regulatory Requirements**" means in relation to a relevant matter or entity, any and all:

(a) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees), enactments, common law and equitable principles which are binding on the relevant entity or otherwise applicable in respect of the relevant matter;

(b) rules, regulations, requirements or guidance of any governmental, semi-governmental, regulatory, supervisory or administrative body (including a securities exchange) which are binding on the relevant entity;

(c) judgments, resolutions, decisions, orders, notices or demands of a competent court, tribunal, regulator or securities exchange where applicable to the relevant entity or otherwise applicable in respect of the relevant matter; and

(d) industry guidance, codes and standards which are mandatory;

"**Relevant Accounts Date**" means, in respect of the Company, the Accounts Date and, in respect of RSA, the RSA Accounts Date;

"**Relevant Documents**" means the Presentation Materials, the 2.7 Announcement, the Rights Issue Announcement, the Prospectus, the letters to QIBs, and any cover letter or explanatory memorandum distributed by or on behalf of the Company with any such documents, any document supplementing and/or amending any of such documents and any other announcement or document issued by or on behalf of the Company in connection with the Rights Issue and any supplements or amendments thereto;

"**Relevant Time**" means the earlier of (i) the Result Announcement Date, (ii) the date following the Subscription Period Closing Date on which the Underwriters determine that it is reasonably likely that it will not be possible to place all or a significant proportion of the New Shares not subscribed for, and (iii) the date following the Subscription Period Closing Date on which the Joint Global Co-ordinators determine that subscription pursuant to the Rights Issue has been such that there will not be any Remaining Shares;

"**Remaining Shares**" has the meaning given in Recital (E);

"**Reporting Accountants**" means Deloitte;

"**Reports**" means the Working Capital Report, the No Significant Change Comfort Letters, the Profit Forecast Report and the Pro Forma Report prepared in connection with the Prospectus[7];

"**Result Announcement Date**" means the date on which the Company determines and announces the final outcome of the offer to subscribe for New Shares, such date to be two

[7] Explanatory note: additional reports to be added to reflect the particulars of the transaction, including any Quantified Financial Benefits Statement

Business Days after the Subscription Period Closing Date (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators);

"**Result Announcement"** means the announcement of the Company, in the agreed form, announcing the final outcome of the Rights Issue;

"**Rights Issue**" means the proposed issue of the New Shares with Preemptive Rights to Qualifying Shareholders on the terms set out in the Prospectus;

"**Rights Issue Announcement**" means the announcement of the Company, in the agreed form, announcing details of the Rights Issue (including number of New Shares and Subscription Price) and the publication of the Prospectus;

"**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 Accounts**" means (i) the audited financial statements of the RSA Assets Companies [(other than Codan Denmark)] drawn up as at and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, to be included in the Prospectus;][8]

["**RSA Accounts Date**" means 31 December 2020;][9]

"**RSA Anti-Money Laundering Laws**" has the meaning given in paragraph 41.2 of Schedule 1;

"**RSA Assets Companies**" means Chopin Holding A/S, Chopin A/S, HL AB, and Chopin's shares in CAB AB, and "**Regent Assets Company**" means any one of them;

"**RSA Group**" means RSA, together with its direct and indirect subsidiaries and "**RSA Group Company**" means any one of them;

"**Rule 144A**" has the meaning given in the Recitals;

"**Sanctioned Country**" means any country, region or territory that is the subject or the target of country-, region-, or territory-wide Sanctions from time to time and being, as at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria;

"**Sanctions**" means sanctions administered or enforced by the U.S. Government, including, without limitation, OFAC or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or "blocked person"), United Nations Security Council, the EU, the United Kingdom, or other relevant sanctions authority;

"**Scandi JV Co**" means 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;;

"**Scandi JV Co 2**" means 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;

[8] Explanatory note: definition to reflect the financials included in the Prospectus. To be updated if the Prospectus will include Q1 or HY 2021 financial information

[9] Explanatory note: to be updated if the Prospectus will include Q1 or HY 2021 financial information

"**Scheme**" means the scheme of arrangement as described in the 2.7 Announcement to implement the Acquisition (or if the Acquisition is implemented by way of a takeover offer, references to the "Scheme" shall be read as meaning the takeover offer);

"**Scheme Document**" means the document to be dispatched to the shareholders of RSA in relation to the Scheme, including the particulars required by section 897 of the Companies Act (or if the Acquisition is implemented by way of a takeover offer, references to the "Scheme Document" shall be read as meaning the offer document published by BidCo relating to the takeover offer);

"**Securities Act**" has the meaning given in the Recitals;

"**Selling Restrictions**" means the selling restrictions set out in Schedule 4;

"**Separation Agreement**" means the separation agreement entered into between, amongst others, Intact, Tryg and Canada Holdco dated on or around 18 November 2020;

"**Shareholders**" means the holders of Shares being, where the context requires, those who are registered as Shareholders with VP Securities on the Record Date;

"**Shareholders' Agreement**" means the shareholders' agreement to be entered into on or at completion of the Acquisition between Intact, Canada Holdco,. Tryg and Scandi JV Co 2;

"**Shares**" means shares of DKK 5 nominal value each in the capital of the Company;

"**SPA**" means the share purchase agreement entered into on or around 18 November 2020 between Tryg and Canada Holdco;

"**Standby Underwriting Commitment**" means the agreement entered between the Company and the Joint Global Co-ordinators dated 18 November 2020;

"**Subscription Closing Time**" means [●] on the Subscription Period Closing Date;

"**Subscription Period**" means the period from [●] 2021 until [●][a.m./p.m.] on [●] 2021;

"**Subscription Period Closing Date**" means [●] 2021, being the last date for Acceptance under the terms of the Rights Issue (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators);

"**Subscription Price**" means [●] DKK per New Share;

"**Sub-Underwriter**" means a person procured by the Underwriters to acquire Remaining Shares subscribed for by the Underwriters pursuant to the provisions of this Agreement and the sub-underwriting letter;

"**Supplementary Prospectus**" means any supplementary prospectus published by the Company pursuant to Article 23 of the Prospectus Regulation and/or Article 18 of the Prospectus RTS Regulation, as applicable;

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

"**Takeover Panel**" means the Panel on Takeovers and Mergers;

"**Taxation**" or "**Tax**" means all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, withholding tax, duties, contributions and levies, in each case whether of Denmark or elsewhere in the world whenever imposed and whether

chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties, charges, costs and interest relating thereto;

"**Tax Authority**" means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the assessment, administration or collection of Taxation or enforcement of any law in relation to Taxation;

"**Transparency Rules**" means the transparency and disclosure rules derived from the EU Transparency Directive as implemented in the Danish Capital Markets Act;

"**Underwriters**" means the Joint Global Co-ordinators and [●], and "**Underwriter**" shall mean any of them;

"**Underwriters' Counsel**" means Bruun and/or Latham & Watkins, as the context requires;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland and its territories and possessions;

"**United States**" or "**US**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"**US Shareholders**" means Qualifying Shareholders with registered addresses in the United States;

"**US Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;

"**USD**" means United States Dollars, the lawful currency of the United States;

"**VAT**" means, within the EU, such Taxation as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and outside the EU any Taxation levied by reference to added value or sales;

"**Verification Document**" has the meaning given in paragraph 39 in Schedule 1;

"**Verification Meetings**" has the meaning given in paragraph 39 in Schedule 1;

"**VP Securities**" means VP Securities A/S, CVR no. 21599336, whose registered office is at Weidekampsgade 14, 2300 Copenhagen S, Denmark;

"**Warranty**" means a representation, warranty or undertaking made or given pursuant to Clause 11; and

"**Working Capital Report**" means the working capital report prepared by the Reporting Accountants dated as of the date of this Agreement.

1.2 **Agreed form documents**: References in this Agreement to any document expressed to be in the "agreed form" means a document in the form initialled, for the purpose of identification only, by Company's Counsel and Underwriters' Counsel or as otherwise evidenced as being in agreed form by communication (including by email) between Company's Counsel and Underwriters' Counsel or between the parties hereto, subject in each case to any changes which the Company and the Joint Global Co-ordinators, may agree; no such initialling shall imply approval of all or any part of its contents by or on behalf of the person initialling it or any of the parties to this Agreement.

1.3 **Agreed in writing**: References in this Agreement to dates and other matters being "agreed in writing" may be evidenced by email.

1.4 **Subordinate legislation, modification etc.**: References to any statute or a statutory provision include that provision as from time to time amended, modified or re-enacted so far as such amendment, modification or re-enactment applies or is capable of applying to any transactions entered into in accordance with this Agreement and includes any order, instrument, regulation or subordinate legislation made from time to time under that statute or provision.

1.5 **Danish Companies Act**: The expressions "**company**", and "**subsidiary**" shall have the same meanings in this Agreement as in the Danish Companies Act.

1.6 **Recitals, Clauses etc.**: References in this Agreement to Recitals, Clauses and Schedules are to the Recitals and Clauses of, and Schedules to, this Agreement and the Recitals and Schedules are to have effect as part of this Agreement.

1.7 **Several liability**: Any provision of this Agreement which is expressed to bind more than one person shall bind them severally, and not jointly or jointly and severally, and each obligation of each of the parties under this Agreement is several, and not joint or joint and several, unless in each case it is expressly provided otherwise. Breach of this Agreement by one party shall not constitute a breach of this Agreement by another party.

1.8 **Qualification of scope**: Subject to the use in this Agreement of the defined term "Material Adverse Change", which shall have the meaning given to it in Clause 1.1 where the scope of any condition, termination right, warranty, representation or undertaking in this Agreement is qualified by expressions such as "material", "in any material respect" or any similar or analogous expression, such expression shall be construed to mean material to the Company or the Group taken as a whole (or, if applicable, to the RSA Group taken as a whole), material for disclosure to investors, material to the underwriting of the New Shares, or otherwise material in the context of the Acquisition or Rights Issue, the Registration and/or dealings in Shares, and the application for approval and publication of the Prospectus.

1.9 **Knowledge qualifiers**: Where the Company gives any Warranty in this Agreement "to the best of its knowledge and belief" or "so far as the Company is aware" or any similar or analogous expression, except where indicated expressly to the contrary, the information within the knowledge of the Company shall be deemed to include all information of which the Directors are actually aware, or should have been aware after making due and careful enquiries and shall also be deemed to include an additional statement that such enquiries have been made; provided that, where the information relates to RSA and/or the RSA Group and/or the RSA Assets Companies, the information within the knowledge of the Company shall be deemed to include and to be limited to all information of which the Directors are actually aware, after making such enquiries as are reasonable in the context of the Acquisition or should have been aware, taking into account all of the information made available to them by RSA, any of their respective agents or representatives or any professional services firm in connection with such due diligence exercise.

1.10 **Headings**: Headings shall be ignored in construing this Agreement.

1.11 **Dates and times**: References to dates and times are to Copenhagen dates and times.

1.12 **Gender**: References to any gender shall include the other genders.

1.13 **Agreement, consent and notice**: Any reference in this Agreement to "agreement by", "consent of" or "notice to" the Joint Global Co-ordinators or the Underwriters means the agreement by, consent of or notice to each of the Joint Global Co-ordinators or the Underwriters, as the case may be, unless the context otherwise requires. Any approval or consent provided by the Joint

Global Co-ordinators under this Agreement is given by the Joint Global Co-ordinators for themselves and on behalf of the other Underwriters unless otherwise stated.

2. CONDITIONS

2.1 The obligations of each of the Underwriters under this Agreement are subject to the following conditions:

(a) **Rights Issue Announcement**: following the resolution to approve the Rights Issue by the Board, publication of the Rights Issue Announcement through a Regulatory Information Service by no later than 9.00 a.m. on the date of this Agreement (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree);

(b) **Insolvency:** there not having occurred prior to the Registration, an Insolvency Event in relation to the Company;

(c) **Scheme:** the Scheme not having lapsed or been validly withdrawn prior to the Registration in accordance with its terms, or if the Acquisition is structured as a takeover offer (as defined in section 974 of the Companies Act), such takeover offer not having lapsed, been terminated or validly withdrawn in accordance with its terms prior to the Registration;

(d) **General Meeting:** the authorisation of the shareholders of the Company to the Board to issue the Rights Issue Shares given at the General Meeting, and the Board's exercise of such authorisation and approval of the Prospectus and the Rights Issue, not having been revoked (in whole or in part) prior to the Registration;

(e) **Approval and publication of Prospectus**: the Prospectus having been approved by the DFSA in accordance with the Prospectus Regulation and being made available to the public in accordance with the Prospectus Regulation by no later than 9.00 a.m. on the date of this Agreement (or such later time and/or date as the Joint Global Co-ordinators may agree with the Company); and

(f) **Admission**: no notification having been received from Nasdaq Copenhagen that the approval for Admission has been withdrawn prior to the Registration.

2.2 The Joint Global Co-ordinators may, in their absolute discretion and subject to such conditions as they consider appropriate:

(a) extend the time and/or date for satisfaction of any condition in Clause 2.1 in which case a reference in this Agreement to the satisfaction of such condition shall be to its satisfaction by the time or date as so extended, provided that the date to which such condition is extended is no later than the latest date which would permit Registration to occur on or before 18 November 2021; or

(b) waive fulfilment of all or any of the conditions specified in Clause 2.1 other than those in Clauses 2.1(d), 2.1(e), and 2.1(f).

by giving written notice to the Company.

For the avoidance of doubt, the rights of the Joint Global Co-ordinators under this Clause 2.2:

(a) may be exercised by the Joint Global Co-ordinators for whatever reason or on whatever basis they consider to be practicable, appropriate or advisable to them; and

(b) are conferred on the Joint Global Co-ordinators, and may be exercised by them, in their capacity as joint global coordinator, joint bookrunner and/or underwriter, and not in any representative or fiduciary capacity.

If, by the time specified in this Agreement or, if no time is specified, prior to Registration (or such later time and/or date as the Joint Global Co-ordinators may agree in accordance with Clause 2.2) any condition set out in Clause 2.1 is not satisfied (or waived by the Joint Global Co-ordinators in accordance with Clause 2.2), the Joint Global Co-ordinators shall be entitled to terminate this Agreement in its entirety pursuant to Clause 13.2.

2.3 The Company shall use all reasonable endeavours to procure that each of the conditions set out in Clause 2.1 is fulfilled by the time stated, and in any event by the time of the Registration, and that the Registration takes place by [8.00 a.m.] on [●] 2021 (or such later time and/or date to be agreed in writing between the Company and the Joint Global Co-ordinators, provided such date is no later than 18 November 2021).

3. APPOINTMENTS, APPLICATION FOR ADMISSION AND ALLOCATION

3.1 The Company hereby:

(a) confirms the appointment of the Joint Global Co-ordinators as joint global coordinators, in connection with the Rights Issue and each of the Joint Global Co-ordinators accepts such appointment;

(b) confirms the appointment of the Underwriters as joint bookrunners and underwriters in connection with the Rights Issue and each of the Underwriters accepts such appointment;

(c) confirms that the Underwriters may use the services of their affiliates and other entities belonging to their respective groups for the purposes of their obligations under this Agreement;

(d) confirms that the appointments under Clause 3.1 confer on the Underwriters all powers, authorities and discretions on its behalf which are necessary for or incidental to the performance of their respective functions as joint global coordinators, joint bookrunners and underwriters as the case may be (including the power to appoint sub-agents or to delegate the exercise of any of their powers, authorities or discretions to such persons as they may each think fit);

(e) agrees to ratify all actions which the Underwriters and, if applicable, their sub-agents or delegates shall lawfully take (whether before or after the date of this Agreement) in the exercise of and in accordance with such appointments;

(f) authorises and instructs the Underwriters to use reasonable endeavours to procure purchasers of the Remaining Shares on the terms and subject to the conditions set out in this Agreement and in accordance with Clause 6; and

(g) agrees to appoint Danske to act as settlement agent in connection with the Rights Issue and to perform such other obligations as the Underwriters may reasonably require, and undertakes to provide Danske with all necessary authorisations and information to enable Danske to perform its duties in connection with the Rights Issue.

3.2 For the avoidance of doubt, nothing in this Agreement shall oblige any Underwriter to undertake any action or omit to take any action in circumstances where such Underwriter believes, in its sole discretion, that to do so would cause it to breach its legal or regulatory obligations, save that if approval by the DFSA would be required pursuant to section 61(1) of

the Danish Financial Business Act in order for any of the Underwriters to subscribe for the New Shares in accordance with the terms of herein, the failure to obtain such approval(s) in a timely manner shall not limit the Underwriters' several obligations hereunder to subscribe the New Shares in accordance with the terms of this Agreement.

3.3 The Company undertakes not to revoke the appointments or authorities contained in this Clause 3 before the earlier of: (i) the termination of this Agreement in accordance with its terms and (ii) the date on which there are no further obligations outstanding for the issue or delivery of the New Shares by the Company under this Agreement.

3.4 The Company shall use all reasonable endeavours to supply all such information, give assistance, and will use all reasonable endeavours to do (or procure to be done) all such things and execute (or procure to be executed) all such documents as may be reasonably required from the Company or to be procured by the Company (to the extent that such procurement lies in the Company's power to do so) to enable the Underwriters to discharge their obligations under this Agreement or pursuant to or in connection with the Rights Issue, or as may be required by, or necessary to comply with, the requirements of, the DFSA, the Danish Capital Markets Act, the Prospectus Regulation, the Nasdaq Rules or any applicable law or regulation for the purposes of, or in connection with, the Rights Issue and the Registration.

3.5 The Company undertakes to notify the Joint Global Co-ordinators as soon as possible:

(a) if it becomes aware or has reason to believe that any communication or information provided to the DFSA or Nasdaq Copenhagen by the Underwriters, or provided by the Company to either the DFSA, Nasdaq Copenhagen or the Underwriters, is inaccurate or misleading; and

(b) if it becomes aware that it is failing or has failed to comply with its obligations under the Prospectus Regulation, the Transparency Rules, the Disclosure Requirements, and Nasdaq Rules in which case the Joint Global Co-ordinators will be required to promptly notify the DFSA or Nasdaq Copenhagen, as applicable, of any such failure.

3.6 The Company undertakes that, at its own expense, it will apply to the Danish Business Authority for the Registration.

3.7 Subject to the satisfaction of the conditions contained in Clause 2.1 (or waiver in accordance with Clause 2.2), the Company shall issue the Preemptive Rights on [●] 2021 to all Qualifying Shareholders (including, for the avoidance of doubt, Excluded Territories Shareholders). The issuance of the Preemptive Rights shall be made upon the terms and subject to the conditions set out in the Prospectus for subscription and payment of the New Shares in full by not later than 11.00 a.m. on the Subscription Period Closing Date. Any entitlement of Excluded Territories Shareholders who are not able to or who do not subscribe for New Shares by exercise of the Preemptive Rights allocated to them, and which Preemptive Rights have not been acquired by other investors and exercised by such other investors, shall be treated as Preemptive Rights, which have not been taken up and dealt with in accordance with Clause 6 and Clause 7.

3.8 By not later than 9.00 a.m. on the Business Day after the Subscription Period Closing Date, Danske, acting as settlement agent shall confirm the number of the New Shares which have been subscribed for by exercise of Preemptive Rights and the number of Remaining Shares, which shall be subscribed for by the Underwriters as set out in Clause 6.3.

3.9 The Company undertakes that the New Shares shall, (i) when issued and fully paid, (ii) upon Registration and issuance through VP Securities, and (iii) following admission of the New Shares to trading and official listing on Nasdaq Copenhagen, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date as of or following the Registration.

3.10 The Company undertakes to comply with its Articles and with all applicable laws and regulations of Denmark and any other relevant jurisdiction including, without limitation, the Prospectus Regulation, the Disclosure Requirements, the Transparency Rules, the Danish Companies Act and the Danish Capital Markets Act and the requirements of the DFSA and Nasdaq Copenhagen, in performing its obligations under this Agreement and otherwise in connection with the Acquisition and the Rights Issue.

3.11 The Company shall comply with Article 23 of the Prospectus Regulation, Article 18 of the Prospectus RTS Regulation and will promptly, between the time that the Prospectus is formally approved by the DFSA and 11.00 a.m. on the Subscription Period Closing Date:

(a) notify the Joint Global Co-ordinators if circumstances arise which require or may require the publication of any Supplementary Prospectus in accordance with Article 23 of the Prospectus Regulation and/or Article 18 of the Prospectus RTS Regulation;

(b) consult with the Joint Global Co-ordinators as to the contents of any Supplementary Prospectus and comply with the reasonable requirements of the Joint Global Co-ordinators in relation thereto (and, save as may be required by law or regulation, not cause to be published any Supplementary Prospectus which names or references the Underwriters in any manner whatsoever without the prior written consent of the Joint Global Co-ordinators); and

(c) apply for approval of the Supplementary Prospectus by the DFSA and, subject to its approval by the DFSA, publish such Supplementary Prospectus in such manner as may be required by the Prospectus Regulation and as soon as practicable thereafter, make an announcement through a Regulatory Information Service stating that the Supplementary Prospectus has been published.

3.12 The Company undertakes, between the Subscription Period Closing Date and the Result Announcement Date, to notify the Joint Global Co-ordinators if it becomes aware of any circumstances arising during that period which, had they arisen prior to the Subscription Period Closing Date, would have required the publication of a Supplementary Prospectus by the Company in accordance with Clause 3.11. The Company shall:

(a) consult with the Joint Global Co-ordinators as to the contents of any announcement or notification reasonably requested to be made by the Joint Global Co-ordinators and comply (save as may be required by law or regulation) with the reasonable requirements of the Underwriters in relation thereto; and

(b) obtain the approval of the Joint Global Co-ordinators as to the contents of any such announcement or notification to be published or otherwise made available by the Company in respect of such circumstances (and, save as may be required by law or regulation, not cause to be published any announcement or notification which names or references the Underwriters in any manner whatsoever without the prior written consent of the Joint Global Co-ordinators),

provided that nothing in this Clause 3.12 shall prevent or otherwise restrict the Company and/or the Directors from complying with the Danish Companies Act, the Danish Capital Markets Act, the Transparency Rules or the Market Abuse Regulation.

4. APPROVAL, RELEASE AND DELIVERY OF DOCUMENTS

4.1 The Company confirms to the Underwriters that a meeting or meetings of the Board has (or have) been held which has (or have), *inter alia*:

(a) approved the Acquisition;

(b) authorised the Company to enter into and perform its obligations under this Agreement;

(c) approved the form and release of the Rights Issue Announcement;

(d) approved the pre-marketing of the Rights Issue to selected existing institutional investors and the form and content of the Presentation Materials;

(e) approved the making of the Rights Issue;

(f) approved the form of the Prospectus and authorised and approved the publication of the Prospectus, each of the other Relevant Documents and all other documents connected with the Acquisition and the Rights Issue, as appropriate;

(g) approved the issuance of the Preemptive Rights and the New Shares, including pricing and subscription period;

(h) approved the application for Admission;

(i) authorised Plesner to carry out the Registration; and

(j) authorised all necessary steps to be taken by the Company in connection with each of the above matters.

4.2 The Company shall deliver or procure the delivery to the Underwriters of the documents set out in:

(a) Part 1 of Schedule 3 before the publication of the Rights Issue Announcement and Prospectus;

(b) Schedule 3Part 2 of Schedule 3 before publishing and despatching any Supplementary Prospectus;

(c) Schedule 3Part 3 of Schedule 3 on or prior to the publication of the Result Announcement; and

(d) Schedule 3Part 4 of Schedule 3 on or before the publication of the Closing Announcement.

4.3 The Company shall procure delivery of the Rights Issue Announcement to a Regulatory Information Service for release not later than 9.00 a.m. on the date of this Agreement (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree) and authorises the Joint Global Co-ordinators to deliver the Rights Issue Announcement to any potential Sub-Underwriters of the Remaining Shares (along with the Prospectus).

4.4 The Company shall procure delivery of the Result Announcement to a Regulatory Information Service for release not later than 9.00 a.m. on the Result Announcement Date (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree).

4.5 The Company shall procure delivery of the Closing Announcement to a Regulatory Information Service for release not later than 9.00 a.m. on the Closing Date (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree).

4.6 Subject only to the DFSA having formally approved the Prospectus for the purposes of the Prospectus Regulation, the Company shall:

(a) make the Prospectus available in accordance with paragraph 3.2 of the Prospectus Regulation and make available to the Underwriters such number of copies of the Prospectus as they may reasonably require; and

(b) make available the Prospectus to Shareholders (other than to Excluded Territories Shareholders or their agents or intermediaries, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction) as soon as reasonably practicable.

4.7 The Company shall procure that:

(a) subject to Clause 4.7(b) below, the Registrar is instructed to credit the securities accounts of Qualifying Shareholders or their agents or intermediaries with their entitlements to Preemptive Rights so that they are credited at 8.00 a.m. on [●] 2021 (or such later date as may be agreed with the Joint Global Co-ordinators in writing); and

(b) the Prospectus is not sent to Excluded Territories Shareholders or their agents or intermediaries.

4.8 The Joint Global Co-ordinators may, in their absolute discretion and subject to such conditions as they consider appropriate, waive the requirement that the Company deliver any of the documents listed in this Clause 4 and Schedule 3 or may extend the time for delivery of any of the documents.

5. EXCLUDED TERRITORIES SHAREHOLDERS

5.1 The Company shall procure that subject to certain exceptions (as set out in the Prospectus) no copies of the Prospectus (including any supplement or amendment thereto) shall be posted to US Shareholders or other Excluded Territories Shareholders unless they have either established to the satisfaction of the Company and the Joint Global Co-ordinators that (i) in the case of US Shareholders, they are reasonably believed to be QIBs; or (ii) in the case of other Excluded Territories Shareholders, they may take up their entitlements to the New Shares in accordance with an applicable exemption from local securities laws, and that arrangements are made to restrict access by Excluded Territories Shareholders to any copies of such documents made available electronically.

5.2 The Company undertakes that in the case of issues of New Shares by the Company:

(a) inside the United States, the Company will issue New Shares only to Qualifying Shareholders that the Company reasonably believes are QIBs to each of whom is delivered an investor letter to be executed by such QIB; and

(b) outside the United States, the Company will issue New Shares in compliance with Regulation S under the Securities Act.

5.3 The Company confirms that it has not issued and will not issue any Preemptive Rights or New Shares to any US Shareholder by means of any document other than the Prospectus[10].

5.4 The Company undertakes to comply with the restrictions in respect of overseas shareholders that are set out in the Prospectus (and any amendments or supplements thereto).

5.5 Each of the parties acknowledges and agrees that issues of the Preemptive Rights and the New Shares will be made as described in the Prospectus (and any amendment or supplement thereto)

[10] Explanatory note: status of US wrapper to be confirmed

and in accordance with the terms of this Agreement. Each of the parties acknowledges and agrees that, save as may be agreed by the Company and the Joint Global Co-ordinators, the rights of Excluded Territories Shareholders shall be limited as described in the Prospectus.

5.6 The Company shall not offer the New Shares to any US Shareholders or other Excluded Territories Shareholders unless, in the case of US Shareholders, the provisions of Clause 5.2(a) have been complied with so as to permit the Company to make an offer to them or, in the case of other Excluded Territories Shareholders, they have satisfied to the reasonable good faith of the Company and the Joint Global Co-ordinators that they may take up their entitlements to New Shares in accordance with an exemption from local securities laws and selling and transfer restrictions.

5.7 Any entitlement of Excluded Territories Shareholders who are not able to, or do not, exercise Preemptive Rights allocated to them, and which Preemptive Rights have not been acquired by other investors and exercised by such other investors, shall be treated as Remaining Shares and dealt with in accordance with Clause 6.

5.8 Notwithstanding the provision of Clauses 5.1 to 5.6, the Company may also (with the consent of the Joint Global Co-ordinators, acting reasonably) permit any other Qualifying Shareholder to take up its rights, on the terms and conditions to be set out in the Prospectus, if, following consultation with the Joint Global Co-ordinators, the Company is satisfied that it is able to do so without contravening any regulation or other legal requirements in any jurisdiction.

6. UNDERWRITING OBLIGATIONS

6.1 For the purposes of this Agreement, the Company shall treat as Remaining Shares any New Shares not subscribed for by exercise of the Preemptive Rights.

6.2 At 5.00 p.m. CET on the Subscription Period Closing Date, any Preemptive Rights not exercised for subscription of New Shares prior to expiry of the Subscription Period will automatically lapse, and as soon as practicable thereafter, Danske acting as settlement agent shall notify the Company and the Joint Global Co-ordinators in writing of the number of Remaining Shares or confirm that there are no Remaining Shares.

6.3 The Underwriters severally in their Due Proportions shall, in reliance on the Warranties, subscribe themselves as principal, at the Subscription Price, for such Remaining Shares at 5.00 p.m. CET on the Subscription Period Closing Date. Following the subscription for the Remaining Shares to the Underwriters, the Underwriters may transfer Remaining Shares, including to Sub-Underwriters.

6.4 The Underwriters may not appoint any person who is a competitor of the Company as a Sub-Underwriter without the prior written consent of the Company.

6.5 Payment for the New Shares subscribed in the Rights Issue, including for any Remaining Shares, and Registration shall be made as follows, provided that the Rights Issue has not been terminated and that Danske has received the subscription amount for the New Shares (other than those New Shares subscribed for by Danske) pursuant to Clause 6.3:

(a) no later than 8 a.m. on the Closing Date, Danske, acting as settlement agent, shall confirm by email that an amount equivalent to the Subscription Price for the New Shares has been credited to the subscription account established with Danske in the name of the Company and is available to the Company at the time of filing for Registration and shall provide the Company with documentation to that effect;

(b) as soon as practicably possible after receipt by the Company of the email confirmation and documentation referred to in Clause 6.5(a), the Company shall cause Registration to take place; and

(c) upon due Registration, the cash amount sitting in the subscription account mentioned in Clause 6.5(a), less fees, commissions and expenses payable by the Company pursuant to Clause 8 and which may be permitted to be deducted in accordance with Clauses 8.2 and 8.6, shall be released by Danske, acting as settlement agent and wire-transferred, to the Escrow Account without any further instructions from the Company.

6.6 The parties acknowledge that the creation of a settlement bank payment to the Escrow Account in respect of the subscription amount for the New Shares by Danske, acting as settlement agent, shall discharge any obligation of the Joint Global Co-ordinators to account for such monies to the Company. Upon satisfaction of their obligation to create a settlement bank payment to the Escrow Account, each Joint Global Co-ordinator will be under no further liability to the Company under the preceding provisions of this Clause 6.

6.7 The obligations of the Underwriters in this Clauses 6 are several and each Underwriter shall be responsible for its proportionate share of the Remaining Shares in its Due Proportion. For the avoidance of doubt, no Underwriter shall have any liability or obligation in respect of any default by any other Underwriter.

6.8 The Company confirms to the Underwriters that any information which the Underwriters may obtain on Sub-Underwriters or other persons procured to take up any Remaining Shares subscribed for by the Underwriters in accordance with Clause 6.3 is information obtained by the Underwriters in their capacities as placing agents, underwriters and/or managers and not as advisers to the Company. Accordingly (and notwithstanding any relationship which any of the Underwriters may have with the Company as adviser), the Underwriters shall be under no obligation to disclose to the Company any of such information, other than the identity of such Sub-Underwriters or other placees procured to take up any Remaining Shares.

6.9 In the event of any Supplementary Matter (as defined in Clause 6.10) arising prior to the Subscription Closing Time, the Joint Global Co-ordinators, after consultation with the Company, may give notice to the Company of an extension to the timetable for the Rights Issue (which extension shall not extend the Subscription Period Closing Date beyond the date falling five Business Days after the date on which the Supplementary Prospectus relating to the relevant Supplementary Matter is published), in which case Clauses 6.9(a) and 6.9(b) shall apply:

(a) if, following notice given by the Joint Global Co-ordinators under this Clause 6.9, the Subscription Period Closing Date is postponed all dates in this Agreement referable to the Subscription Period Closing Date and the Subscription Closing Time shall be postponed accordingly and the Company shall make a public announcement, at the request of the Joint Global Co-ordinators at a time and in a form satisfactory to them, of the extension of the timetable for the Rights Issue; and

(b) the Company shall execute such documents (including, without limitation, any agreement varying the terms of this Agreement) and do such acts and things as the Joint Global Co-ordinators shall reasonably require for the purpose of giving full effect to the extension of the timetable for the Rights Issue as contemplated by Clause 6.9(a).

6.10 For the purpose of Clause 6.9, a "**Supplementary Matter**" means any matter referred to in Article 23 of the Prospectus Regulation and/or Article 18 of the Prospectus RTS Regulation.

6.11 Each of the parties hereto acknowledges and agrees that:

(a) the Underwriters may agree on a process in order for such Underwriters to manage, sell or dispose any Remaining Shares they are required to acquire pursuant to this Agreement (the "**Process**");

(b) the Process may be adopted for the purpose of maintaining an orderly market in the Shares following the Rights Issue for the benefit of the Company, the Underwriters and the secondary market of potential investors in the Shares following the Rights Issue; and

(c) the Process, to the extent required, shall be detailed in a separate agreement to be entered by all or some of the Underwriters (in each of their absolute discretion).

7. THE UNDERWRITERS' CAPACITY

7.1 Any transaction carried out by the Underwriters pursuant to this Agreement in relation to the allocation (conditional or otherwise) or issue of Preemptive Rights or New Shares (except where New Shares are allocated and issued to the Underwriters pursuant to Clause 6.3) will constitute a transaction carried out in the capacity of agent of the Company.

7.2 The Company acknowledges and agrees that:

(a) each of the Underwriters is acting solely pursuant to a contractual relationship with the Company on an arm's length basis with respect to the Rights Issue (including in connection with determining the timing, terms or structure of the Rights Issue, including the setting of the Subscription Price) and not as a fiduciary, or (save where applicable as otherwise agreed in any engagement letter between the Company and an Underwriter) financial adviser, to the Company or any other person. Nothing in this Clause 7.2(a) shall exclude the obligations and duties imposed on the Underwriters by applicable regulation;

(b) while being subject to DFSA regulation in relation, inter alia, to the management of conflicts of interest, the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company;

(c) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Acquisition or Rights Issue and the Company has consulted its own legal, accounting, regulatory, tax and other advisers to the extent it has deemed appropriate;

(d) each of the Underwriters is acting for the Company as underwriter and joint bookrunners, and the Joint Global Co-ordinators are acting as joint global co-ordinators, and in each case, are not acting in any other capacity in relation to the Rights Issue and no claim shall be made under this Agreement by the Company, and the Company shall procure no claim shall be made by any of its direct or indirect subsidiaries or any of its or their directors, officers or employees against any Indemnified Person in respect of the Rights Issue (including in connection with the timing, terms or structure of the Rights Issue, including the setting of the Subscription Price at a level that is too high or low) other than against the Underwriters for the performance of their respective obligations under the terms of this Agreement; and

(e) none of the Underwriters are responsible for nor have they authorised and nor will they authorise the contents of any of the Relevant Documents and that the Underwriters have not been requested to verify, nor are they, nor shall they be, responsible for verifying, the accuracy, completeness or fairness of any information in any of the Relevant Documents.

7.3 Notwithstanding the Underwriters may act as the Company's agents in connection with the Rights Issue and subject to the provisions of Clause 10.5, each of the Underwriters and any of their respective affiliates and/or their agents may:

(a) receive and keep for its own benefit any commissions, fees, brokerage or other benefits paid to or received by it in connection with the Rights Issue (in accordance with the terms of this Agreement) and shall not be liable to account to the Company for any such commissions, fees, brokerage or other benefits; and

(b) acting as an investor for its own account take up entitlement to or subscribe for or purchase Preemptive Rights or New Shares and in that capacity may retain, purchase or sell for its own account such Preemptive Rights or New Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Rights Issue. Accordingly, references in this Agreement or the Relevant Documents to the New Shares being issued, offered or placed should be read as including any issue, offering or placement of such New Shares to the Underwriters and any relevant affiliate acting in such capacity. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

7.4 The Underwriters have not independently verified the information furnished by the Company in connection with the preparation of the Prospectus. The Company shall remain solely responsible for and liable for the Prospectus and the information contained in the Prospectus. Documentation or information furnished to the Underwriters or to the Underwriters' Counsel shall not be deemed as qualifications to any representations or warranties of the Company pursuant to this Agreement.

8. FEES, COMMISSIONS AND EXPENSES

8.1 In consideration of the Underwriters agreeing to provide their services under this Agreement, the Company shall pay to the Underwriters an underwriting commission equal to 1.95 per cent. of the product of the Subscription Price and the New Shares (excluding such number of New Shares subscribed by the Foundation using the Foundation Funds, including the Foundation Shares), to be distributed among the Underwriters in the Due Proportions.

8.2 Subject to Clause 8.6, the Underwriters may deduct any amounts payable to the Underwriters pursuant to this Clause 8 (and any amount in respect of applicable VAT in accordance with Clause 9) from any payments to be made by them to the Escrow Account pursuant to Clause 6 if the Company has not paid such amounts prior to the date on which the Underwriters are required to make payment under Clause 6,. Subject to Clause 8.4, the Company shall promptly pay any amount due to the Underwriters that is not deducted under this Clause 8.6 to such account notified to the Company in writing.

8.3 The Underwriters will agree a fee with any Sub-Underwriters and will be responsible for paying those Sub-Underwriters out of the commission payable to the Underwriters under Clause 8.1.

8.4 The amounts payable pursuant to Clause 8.1 shall become payable as soon as practicable following the Subscription Period Closing Date but not later than the fifth Business Day following the Subscription Period Closing Date.

8.5 In addition to the fees and commissions referred to in Clauses 8.1, the Company shall pay (regardless of whether the Rights Issue proceeds to completion) all documented costs, charges, fees, stamp duty or taxes (save to the extent such stamp duty or taxes arise in respect of (i) any subsequent transfer, or agreement to transfer, any New Shares to any person or (ii) if and to the extent that they arise from the finally judicially determined fraud, bad faith, wilful default or

gross negligence of the Underwriter) and expenses of, in connection with, or incidental to the Rights Issue, Admission and the arrangements contemplated by this Agreement, incurred by the Underwriters, including without limitation: (a) each of the Underwriters' out of pocket expenses (including reasonable fees and expenses and disbursements of the Underwriters' legal counsel); (b) reasonable fees, disbursements and expenses of its other professional advisers; (c) the cost and expenses payable in connection with the preparation of each of the Relevant Documents (including costs in connection with NetRoadshow, Dealogic and/or DealAxis) and all other expenses in connection with the preparation, printing, distribution and filing of the Relevant Documents and all other documents connected with the Rights Issue; (d) all roadshow expenses, including travel and accommodation expenses, printing, public relations, advertising and marketing expenses, courier, postage and telecommunications expenses; (e) the costs and expenses of the Registrar and any transfer agent or depositary; (f) any charges by VP Securities; (g) all fees and expenses payable or incurred in connection with Admission (including the fees to the DFSA and Nasdaq Copenhagen); and (h) all other costs and expenses by the Underwriters in connection with the Rights Issue or the performance of their obligations under this Agreement. The Company shall forthwith upon demand by any of the Underwriters (accompanied by the relevant receipt therefor) reimburse the relevant Underwriter the amount of any such expenses which the Underwriter may have paid on behalf of the Company.

8.6 The Underwriters shall not be entitled to deduct any amounts (including any commissions, fees, costs or expenses (or any applicable VAT or transfer tax thereon)) from any payments to be made by them to the Escrow Account pursuant to Clause 6 to the extent that such deduction would result in the amount payable by the Underwriters to the Escrow Account falling below the Certain Funds Amount.

9. TAXES

9.1 All payments to be made by the Company to any of the Underwriters (for the purposes of Clauses 9.1 to 9.4, the "**payee**") hereunder shall be made without set-off or counterclaim and without withholding or deduction for or on account of any present or future Tax, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such Taxes, duties or charges. In the event that such a deduction or withholding is required from any sum payable by the Company pursuant to this Agreement or any warranty or indemnity contained herein (including any provision requiring the reimbursement of costs or expenses), the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the payee after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

9.2 If the Company makes such an increased payment under Clause 9.1 and the payee or a member of the payee's group for Tax purposes subsequently obtains a refund of Tax or obtains and utilises a credit against Tax by reason of the Company making such a deduction or withholding or the circumstances giving rise to such deduction or withholding, the payee shall reimburse the Company as soon as reasonably practicable with such amount as the payee shall reasonably determine to be such proportion of said refund or credit as shall leave the payee after such reimbursement in no better or worse position (having regard to the time value of money) than it would have been in had no such deduction or withholding been required.

9.3 Nothing in Clauses 9.1, 9.2 or 9.4 shall oblige the payee to disclose any information it reasonably considers confidential to the Company, nor shall the Company be entitled to inspect any of the books and other records of the payee nor shall anything herein prevent the payee from arranging its Tax and commercial affairs in whatever manner it thinks fit and, in particular, the payee shall not be under any obligation to claim credit or relief from or against its corporate profits or similar liability to Tax in respect of the amount of such deduction or withholding as aforesaid in priority to any other reliefs available to it.

9.4 To the extent that a payee is subject to Tax in respect of any sum payable by the Company pursuant to this Agreement (other than any Tax paid or payable by the payee on their actual net income, profits or gains) or any warranty or indemnity contained herein (including any provision requiring the reimbursement of costs or expenses), or to the extent any such sum is taken into account as a receipt in computing the profits or income of the payee for the purposes of any charge to Tax (other than any Tax paid or payable by the payee on their actual net income, profits or gains), the sum payable shall be increased to such amount as will ensure that, after payment of such Tax but with credit being given for any Tax relief obtained and utilised by the payee as a result of the matter giving rise to the relevant payment, the payee retains a sum equal to the sum that it would have received and retained in the absence of such Tax.

9.5 If any payment made by the Company to any of the Underwriters hereunder is (in whole or in part) consideration for a taxable supply in respect of which the Underwriter or Underwriters making that supply has or have (as applicable) to account to the relevant Tax Authority for VAT, the Company shall pay to the relevant Underwriter or Underwriters (in addition to such payment) a sum equal to the amount of such VAT as is properly chargeable on such supply on receipt of a valid VAT invoice in respect of it. Where a sum (a "**Relevant Sum**") is paid or reimbursed to an Underwriter and/or any other Indemnified Person by the Company in respect of any loss, liability, cost, charge or expense, such Relevant Sum shall include an amount equal to any VAT incurred on such loss, liability, cost, charge or expense (the "**VAT Element**"). Where a Relevant Sum includes a VAT Element, the amount to be paid or reimbursed by the Company in respect of such VAT Element, which shall be limited to an amount determined as follows:

(a) to the extent that the Relevant Sum constitutes for VAT purposes payment or reimbursement of consideration for a supply of goods or services made to such person (including where such person acts as agent for the Company and is treated as receiving and making a supply), a sum equal to the proportion of the VAT Element that such person reasonably considers that it (or the representative member of any VAT group of which it is a member) is not able to recover from a relevant Tax Authority; and

(b) to the extent that the Relevant Sum constitutes for VAT purposes the reimbursement of a cost or expense incurred by such person as agent (including as a disbursement for VAT purposes) for the Company (excluding where such person acts as agent for the Company and is treated as receiving and making a supply), a sum equal to the whole of the VAT Element,

and where a sum equal to the VAT Element has been reimbursed to such person under Clause 9.5(b), such person shall use reasonable endeavours to procure that the Company receives an appropriate tax invoice in respect of the supply to which the Relevant Sum relates, that is to say a tax invoice naming the Company as the recipient of the supply and issued by the person making the supply, as soon as reasonably practicable.

10. ANNOUNCEMENTS, COMMITMENTS AND LOCK-UP

10.1

(a) Save as provided in Clause 10.1(b), no public announcement or communication concerning the Company, the Group, the Enlarged Group, the Acquisition or the Rights Issue, or otherwise relating to the assets, liabilities, profits, losses, financial or trading condition or the earnings, business affairs or business prospects of the Company, the Group or the Enlarged Group which is, or may be, material in the context of the Group or the Enlarged Group, in each case taken as a whole, the Rights Issue and/or the Acquisition, other than the Approved Announcements, may be made or despatched by or on behalf of the Company (and it will not authorise any other person to make or despatch such public announcement or communication) between the date of this

Agreement and the date falling 90 calendar days after the Closing Date (inclusive) without the prior written consent of the Joint Global Co-ordinators (such consent not to be unreasonably withheld or delayed).

(b) The provisions of Clause 10.1(a) shall not apply to any such public announcement or communication if and to the extent that, in the reasonable judgement of the Company and its counsel, such public announcement or communication (a "**Mandatory Announcement**") is required by law or regulation (including, without limitation the Takeover Code, Transparency Rules, the Disclosure Requirements, the Danish Companies Act and the Danish Capital Markets Act) or by Nasdaq Copenhagen or by the Takeover Panel or by any governmental or quasi-governmental authority or other regulatory body having jurisdiction over any Group Company (the "**Relevant Laws**"), provided that prior to the making or despatch thereof the Company shall, to the extent permissible under the Relevant Laws and if reasonably practicable:

(i) consult with the Joint Global Co-ordinators as to the content, timing and manner of making or despatch thereof;

(ii) provide a copy of such Mandatory Announcement to the Joint Global Co-ordinators as far in advance of its release or despatch as is reasonably practicable to enable the Joint Global Co-ordinators to comment thereon; and

(iii) take into account all reasonable requirements of the Joint Global Co-ordinators in relation thereto.

(c) No public announcement or communication which contains any reference to any of the Underwriters, other than the Approved Announcements, may be made or despatched by or on behalf of the Company (and it will not authorise any other person to make or despatch such public announcement or communication) between the date of this Agreement and the date falling 90 calendar days after the Closing Date (inclusive) without the prior written consent of the Joint Global Co-ordinators (such consent not to be unreasonably withheld or delayed). This Clause 10.1(c) shall not apply to any Mandatory Announcement in which the Company is required by Relevant Laws to make reference to any of the Underwriters, provided that prior to the making or despatch thereof the Company shall, to the extent permissible under the Relevant Laws and reasonably practicable:

(i) consult with the Joint Global Co-ordinators as to the content, timing and manner of making or despatch thereof;

(ii) provide a copy of such Mandatory Announcement to the Joint Global Co-ordinators as far in advance of the release or despatch as is reasonably practicable to enable the Joint Global Co-ordinators to comment thereon; and

(iii) take into account all reasonable requirements of the Joint Global Co-ordinators in relation thereto.

10.2 The Company undertakes to the Joint Global Co-ordinators that it will not (and will not authorise any person acting on its behalf), between the date of this Agreement and the date falling 90 calendar days after the Closing Date (inclusive) enter into any agreement or commitment which is material in the context of the Rights Issue or the Acquisition (other than any agreement, commitment or arrangement required in connection with the Acquisition or the transfer of the Regent Assets Companies to the Company) without the prior consultation with the Joint Global Co-ordinators, subject always to the requirements of the Market Abuse Regulation.

10.3 Except with the prior written consent of the Joint Global Co-ordinators, the Company will not, prior to the Closing Date, declare, make or pay any dividend or other distribution on any of its share capital or increase, reduce or modify any part of its share capital in each case other than in accordance with its standard dividend policy.

10.4 From the date of this Agreement until the date falling 180 calendar days after the Closing Date (inclusive), the Company undertakes that it shall not, without the prior written consent of the Joint Global Co-ordinators (i) allocate, offer, issue (or contract to allocate or issue), or directly or indirectly lend, sell, transfer, pledge, lien, charge, grant any rights in respect of or security or an option over its Shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its Shares, including any New Shares, or publicly disclose the intention to make any such allocation, issue, sale, transfer, pledge, lien, charge, grant or offer; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers, confers or allocate, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Shares; or (iii) carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable, exercisable into, or otherwise give the right to subscribe for or acquire its Shares, whether directly or indirectly, (whether any such swap, agreement, arrangement or transaction described in (i) or (ii) above is to be settled by delivery of Shares, cash or otherwise); or (iv) make any announcement or other publication of the intention to do any of the foregoing or make any filing with respect thereto. The foregoing undertaking shall not apply to: (a) the issue and offer by or on behalf of the Company of the Preemptive Rights and the New Shares; and (b) the issue of any Shares pursuant to the exercise of options under share option schemes in existence on the date of this Agreement and which are described in the Prospectus.

10.5 Each of the Underwriters severally undertakes that, from the date of this Agreement until the Result Announcement Date, it will not, without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, enter into any transaction involving the Shares or securities, derivatives or other instruments relating to the Shares intended to have the economic effect of hedging or otherwise mitigating the economic risk associated with its underwriting commitments under this Agreement. The foregoing restrictions shall not apply to the ordinary course sales and trading and other activities of any Underwriter that are unrelated to its obligations to underwrite pursuant to its obligation to underwrite and in particular (but without limitation) (save as prohibited by law or regulation) shall not apply to:

(a) any ordinary course sales or trading activity, provided that the intention of such ordinary course sales or trading activity is not to, directly or indirectly, have the economic effect of hedging or otherwise mitigating the economic risk associated with the underwriting or any holding of the Shares; or

(b) the commitment of an Underwriter pursuant to this Agreement; or

(c) holding any principal positions in the Shares or in derivatives related to the Shares entered into by an Underwriter or any of its affiliates prior to the date of the Underwriting Agreement and not for the purpose of hedging its underwriting commitment hereunder or any holding of the Shares; or

(d) the entry into transactions in order to fulfil (whether as principal or agent) a third party client order in relation to the Shares or derivatives relating to the Shares; or

(e) transactions entered into for the purposes of hedging in relation to the Shares that are undertaken with a view to achieving a substantially market-neutral position (but allowing for daily trading fluctuations and without taking into account such Underwriter's underwriting commitments); or

(f) transactions that involve any securities or derivatives that reference any existing and established sector or market index; or

(g) procuring Sub-Underwriters to subscribe for Remaining Shares; or

(h) transactions relating to ordinary course market making or facilitating customer transactions.

10.6 The Company undertakes to each of the Joint Global Co-ordinators and agrees, prior to the Registration:

(a) that it will not, and that it will procure that BidCo will not, without first consulting the Joint Global Co-ordinators and taking into account all requirements of the Joint Global Co-ordinators in relation thereto, agree to any material alteration, revision or amendment to the terms and conditions of the Acquisition from those set out in the 2.7 Announcement and/or in the Scheme Document (it being understood that the Takeover Panel may extend the long stop date of the Scheme without the consent of the Company and/or BidCo), or waive any condition relating to the Acquisition, or exercise any right it may have to implement the Acquisition by way of a contractual offer rather than by the Scheme. The foregoing shall not prevent the Company or BidCo from complying with any requirements of the Takeover Code or the Takeover Panel;

(b) that it will not take any action, and will procure that neither BidCo (to the extent possible) nor any Group Company takes any action, which would result in the Company or any other Group Company being obliged to make a mandatory offer for RSA under Rule 9 of the Takeover Code;

(c) that it will as soon as reasonably practicable notify the Joint Global Co-ordinators should BidCo become entitled to rescind, withdraw or lapse the Scheme or should any of the conditions of the Acquisition fail to be satisfied; and

(d) to keep the Joint Global Co-ordinators informed at all times of any other material developments relating to the Scheme that could reasonably be expected to have an impact on BidCo's ability to complete the Scheme on the terms of the Scheme.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

11.1 The Company represents, warrants and undertakes to each of the Underwriters at the date of this Agreement and the Prospectus, any such time as any Supplementary Prospectus shall be published in accordance with this Agreement, at such time this Agreement shall become unconditional in accordance with Clause 2, at the Result Announcement Date, the Closing Date and the date of Registration, in the terms of the Warranties in Schedule 1 and such Warranties shall be deemed to be repeated at each such date by reference to the facts and circumstances prevailing at such time.

11.2 The Company will deliver to the Underwriters a certificate in the form set out in Schedule 2 prior to and with effect immediately before the publication of the Rights Issue Announcement, and prior to and with effect immediately before the issue of any Supplementary Prospectus, at the Result Announcement Date, the Closing Date and the date of Registration. On their deemed repetition, under the terms of this Clause 11.2 such Warranties shall be qualified to the extent of any facts or information fairly disclosed (i) in the Prospectus, as supplemented by any Supplementary Prospectus published on or prior to the date of such repetition; and (ii) if repeated after the last time at which a Supplementary Prospectus can be published, in any announcement subsequently made by or on behalf of the Company through a Regulatory Information Service.

11.3 Except to the extent reasonably necessary to comply with applicable law and regulation, the Company shall not cause (insofar as is within its control) or permit (insofar as it is able using all reasonable endeavours) and the Company shall procure that no other Group Company nor any of its or their respective directors, officers, employees or agents shall cause (insofar as it is within their control) or (so far as they are able using all reasonable endeavours) permit any event to occur or omit to do anything between the date of this Agreement and the earlier of (i) the Closing Date and (ii) the date that the Underwriters' obligations under this Agreement cease in accordance with its terms which would make any statement in Schedule 1 untrue, inaccurate or misleading if, in such case, such statement were repeated at such date by reference to the facts and circumstances then existing.

11.4 The Company agrees and acknowledges that the Underwriters are entering into this Agreement in reliance on the Warranties set out in this Clause 11 and in Schedule 1 and each such representation, Warranty and undertaking shall not be limited by reference (express or implied) to the terms of any other representation, warranty or undertaking or any other provision of this Agreement.

11.5 The Warranties set out in Schedule 1 and deemed to have been given pursuant to Clause 11.1 shall remain in full force and effect notwithstanding the completion of the Rights Issue and all other matters and arrangements referred to in or contemplated by this Agreement.

11.6 The Company undertakes as soon as practicable to notify the Joint Global Co-ordinators (on behalf of the Underwriters) (and, upon request, confirm such notification in writing) of any written communication concerning the Acquisition, which the Company may receive, prior to the later of the Closing Date and the date on which all of the New Shares have been distributed by the Underwriters, from any regulatory, administrative or judicial authority, or any other communication concerning the Acquisition which the Company may receive prior to the later of the Closing Date and the date on which all of the New Shares have been distributed by the Underwriters and which is material to the Rights Issue and/or Acquisition.

11.7 The provisions of Schedule 5 shall have effect as undertakings on the part of the persons specified in the relevant paragraphs of Schedule 5 to each of the Underwriters.

11.8 The Company undertakes to the Joint Global Co-ordinators that it will take reasonable steps to enforce, or (if applicable) procure the enforcement by each Group Company of its rights pursuant to any material breach of any undertakings or obligations as set out in the Collaboration Agreement, the Separation Agreement, the SPA, the Foundation Irrevocable Subscription Undertaking and the Foundation Irrevocable Voting Undertaking , unless (i) the prior written consent of the Joint Global Co-ordinators to such steps not being taken has been obtained; or (ii) the Directors conclude acting in good faith and having taken independent external legal advice, and following consultation in advance with the Joint Global Co-ordinators, that it would not be compatible with their fiduciary duties as directors to take such steps.

12. INDEMNIFICATION OF THE UNDERWRITERS

12.1 The Company hereby undertakes to each Indemnified Person to fully indemnify and hold each Indemnified Person harmless from and against all and any Claims and Losses in connection with or arising directly or indirectly out of or based upon the services rendered or duties performed by any Indemnified Person under or in connection with this Agreement, the Acquisition or the Rights Issue (or any part thereof), or, if applicable, approving or communicating any financial promotions, or otherwise in connection with the making or implementation of the Rights Issue, the Acquisition or Admission, including (without limitation) all Losses which any Indemnified Person may incur in investigating, preparing, disputing or defending, or providing evidence in connection with, any Claim (whether or not such Indemnified Person is an actual or potential party to such Claim), or in establishing any

Claim or mitigating any Loss on its part or in seeking advice regarding any Claim or in any other way in connection with or related to the indemnity contained in this Clause 12.1 and without prejudice to any rights which such Indemnified Person may have under Danish law or otherwise.

12.2 The indemnity set out in Clause 12.1 shall further extend (but shall not be limited) to all Claims which may be instituted, made, threatened or alleged against or otherwise involve, any Indemnified Person and to all Losses suffered by such Indemnified Person in connection with or arising directly or indirectly out of or based upon or attributable to:

(a) there being any untrue, inaccurate or misleading statement or alleged untrue, inaccurate or misleading statement in any of the Relevant Documents or an omission or alleged omission to state in any of the Relevant Documents a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or any statement in any of the Relevant Documents not being based on reasonable grounds;

(b) any of the Relevant Documents not containing or fairly presenting, or being alleged not to contain or to fairly present, all the information required by applicable law or regulation to be stated therein;

(c) any actual or alleged breach by the Company of any of its obligations under this Agreement or in connection with the Acquisition (including, for the avoidance of doubt, any actual or alleged breach by the Company of any of the Warranties or undertakings contained or referred to in this Agreement), or under the arrangements contemplated by the Relevant Documents, or any of them, or under any other agreement to be entered into by the Company in connection with the Rights Issue, Admission or the Acquisition;

(d) any actual or alleged failure by the Company or any of the Directors or the Company's agents, employees, advisers or affiliates (other than the Underwriters and the Foundation) to comply with the Danish Companies Act, the Danish Capital Markets Act, the Prospectus Regulation, the Transparency Rules, the Market Abuse Regulation, the Danish Financial Business Act or any other legal or regulatory requirements of any country in relation to the Acquisition, the Rights Issue, Admission or the arrangements contemplated by the Relevant Documents, the 2.7 Announcement or this Agreement; or

(e) the publication, distribution, issue or approval of the Relevant Documents or other documents or materials (including any statement contained therein) on behalf of the Company in connection with the Rights Issue, Acquisition or Admission.

12.3 The indemnity contained in this Clause 12 shall not apply to any Claims or Losses:

(a) in respect of which indemnification is available solely under the general provisions of Clause 12.1 (and not, for the avoidance of doubt, under any of the provisions of Clause 12.2) to the extent such claims and losses are finally judicially determined by a court of competent jurisdiction to result from the fraud, wilful default or gross negligence of such Indemnified Person;

(b) if and to the extent arising out of a decline in the market value of any New Shares subscribed for or purchased by or on behalf of such Indemnified Person or their connected Indemnified Persons pursuant to their obligations under this Agreement unless (but only to the extent that) such Claim or Loss is caused by, results from or is attributable to, or would not have arisen but for, (in each case directly or indirectly) the neglect or default of the Company or any breach or alleged breach by the Company of

its obligations under this Agreement, including any of the Warranties or undertakings contained in or referred to in this Agreement; or

(c) in respect of: (i) any transfer taxes to the extent it arises in respect of any subsequent transfer of, or agreement to transfer, any New Shares to any person; (ii) VAT reasonably determined by the relevant Indemnified Person to be recoverable; or (iii) tax incurred by any Indemnified Person on its actual net income, profits or gains.

12.4 Exclusions of liability

The Company agrees not to, and to procure that any persons asserting claims on behalf of or in right of it shall not, make any Claim against any Indemnified Person which arises out of the carrying out by any Indemnified Person of obligations or providing services in relation to this Agreement, the Rights Issue or Admission except to the extent that such Claim has been finally judicially determined to have resulted from the fraud, wilful default or gross negligence of such Indemnified Person (provided in each case that this exception shall not apply to any claim which arises out of, relates to or is based on any of the matters referred to in Clause 12.2). The Company agrees that, without prejudice to any claim which it may have against any of the Underwriters, no claims may be threatened, brought or established against any director, officer, employee, agent, representative or adviser of any Indemnified Person in respect of the subject matter of this Agreement, the Rights Issue or Admission.

12.5 Conduct of Claims

(a) If any Indemnified Person receives notification of the commencement of any Claim relevant for the purposes of this Clause 12, such Indemnified Person shall, insofar as may be consistent with the terms of any relevant insurance policy and provided that to do so would not, in such Indemnified Person's view be prejudicial to it (or to any Indemnified Person connected to it) or to any obligation of confidentiality or other legal or regulatory obligation which that Indemnified Person owes to any third party or to any regulatory request that has been made of it, and subject to any restrictions necessary to maintain legal privilege, as soon as reasonably practicable, notify the Company, thereof provided that failure by such Indemnified Person to notify the Company shall not relieve the Company from the obligations to indemnify under this Clause 12, and provided further that the failure to notify the Company will not relieve the Company from any liability that the Company may have to any Indemnified Person otherwise than under this Clause 12.

(b) The Company agrees that:

(i) if it becomes aware of any Claim relevant for the purposes of this Clause 12 or any matters which would give rise to a Claim, it shall promptly, and to the extent permitted by law and regulation, notify the Joint Global Co-ordinators in writing thereof and shall provide the Joint Global Co-ordinators with such information and copies of such documents relating to the Claim as any of the Underwriters may reasonably request;

(ii) it shall not, and shall procure that each of its affiliates will not, without the prior written consent of the relevant Indemnified Person admit any liability in respect of, settle or compromise, consent to the entry of any judgment with respect to or otherwise seek to terminate, any pending or threatened Claim or action in respect of which indemnification may be sought under this Clause 12 (whether or not any of the Underwriters is an actual or potential party to such Claim), unless such settlement, compromise or consent:

(A) includes an unconditional release of the Underwriters and other Indemnified Persons from all liability arising out of such Claim; and

(B) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of an Underwriter or any other Indemnified Person.

12.6 If the Company enters into any limitation, restriction or exclusion (whenever arising and whether relating to the time period during which a Claim can be made, the quantum of a Claim or otherwise) on the extent to which the Company and/or any of its affiliates may claim against any third party or parties and/or of any waiver or release of any right of the Company or any Group Company or any of their respective affiliates to so claim (each a "**Limitation**") in respect of anything which may arise, directly or indirectly, out of or is based upon or is in connection with the Acquisition, the Rights Issue, Admission or the subject matter of the obligations or services to be performed under this Agreement or in connection with the Acquisition, the Rights Issue or Admission by any of the Underwriters, the Company shall:

(a) not be entitled to recover any amount from any Indemnified Person which, in the absence of such Limitation, the relevant Underwriter would have been entitled to recover pursuant to Danish law;

(b) indemnify each Indemnified Person in respect of any increased liability to any third party which would not have arisen in the absence of such Limitation; and

(c) take such other action as any of the Underwriters may require to ensure that the Indemnified Person is not prejudiced as a consequence of such agreement or arrangement.

The degree to which any Indemnified Person shall be entitled to rely on the work of any adviser to the Company or any third party will be unaffected by any Limitation which any such person may have agreed with the adviser, unless the Indemnified Person is a party to such agreement and agreed such limitations was applicable to it.

13. TERMINATION

13.1 If at any time prior to Registration, one or more of the following events shall occur:

(a) the Scheme is withdrawn in accordance with its terms (and if necessary, with the consent of the Takeover Panel);

(b) the Admission of the New Shares is withdrawn by Nasdaq Copenhagen;

(c) the Registration is refused by Danish Business Authority,

then Clause 13.2 shall apply.

13.2 This Agreement may only be terminated in accordance with this Clause 13 and the parties hereto each waive any rights that they may have from time to time to rescind, revoke or otherwise terminate this Agreement (in Danish: "*hæve aftalen*") or to invoke any failed contractual assumption (in Danish: "*bristede forudsætninger og urigtige forudsætninger*") (which may arise as a matter of law or otherwise, for breach of any obligation or undertaking in this Agreement, for breach of a Warranty, or otherwise) other than pursuant to this Clause 13.2.

13.3 Where the provisions of either Clauses 2.2 or 13.1 apply, Morgan Stanley and Danske, acting jointly, may, in their absolute discretion, by notice in writing delivered to the Company terminate this Agreement with immediate effect or (if such delivery is not practicable in the

circumstances) by an oral communication to any Director (such communication to be confirmed in writing by Morgan Stanley and Danske as soon as reasonably practicable afterwards), provided that such delivery or communication takes place prior to the Registration.

13.4 If this Agreement is terminated pursuant to Clauses 13.2 or 13.3 prior to the Registration, the Company shall withdraw the Rights Issue and any application to the Danish Business Authority for the Registration.

13.5 The Company shall as soon as practicable after the termination of this Agreement pursuant to this Clause 13 notify Nasdaq Copenhagen of the withdrawal of the Rights Issue and publish the withdrawal of the Rights Issue through a Regulatory Information Service in terms agreed with the Joint Global Co-ordinators.

13.6 If this Agreement is terminated pursuant to the provisions of this Clause 13 this Agreement and all obligations of the parties hereunder shall immediately cease and terminate, save that:

(a) such termination shall be without prejudice to any accrued rights or obligations of any party under this Agreement or any liability for any prior breach of this Agreement (including, without limitation, breach of any of the Warranties contained herein); and

(b) the provisions of Clauses 1, 8, 11, 12, 13, 14, 15 and 16 inclusive and each other provision necessary to enforce those Clauses shall remain in full force and effect.

13.7 No party shall be entitled to terminate this Agreement following Registration.

14. NOTICES

14.1 Except as otherwise provided in this Agreement, any notice, demand or other communication to be given under, or in connection with, this Agreement shall be in writing and be signed by or on behalf of the party giving it. Any notice shall be served by leaving it at, or by sending it by e-mail, pre-paid recorded delivery, special delivery or first-class post to, the address (marked for the attention of the relevant party) set out in Clause 14.4 (or as otherwise notified from time to time under this Agreement). If sent by e-mail, the notice shall be sent to the e-mail address, where provided, of the relevant party set out in Clause 14.4.

14.2 Any notice served, in accordance with Clause 14.1, shall be deemed to have been duly received:

(a) in the case of delivery by hand, when delivered;

(b) in the case of e-mail, at the time of receipt; and

(c) in the case of pre-paid recorded delivery, special delivery or first-class post, at 8.00 a.m. on the second Business Day following the date of posting,

provided that, if delivery by hand or e-mail occurs on a day which is not a Business Day or after 6.00 p.m. on a Business Day, service shall be deemed to occur at 8.00 a.m. on the following Business Day.

14.3 In proving service in accordance with Clause 14.2, it will be sufficient to prove:

(a) in the case of a letter, that such letter was left at or delivered to the correct address of the party to be served as provided in this Agreement or properly stamped or franked first-class post, addressed to the address of the party to be served in this Clause 14 and placed in the post; and

(b) in the case of an e-mail, that such e-mail was duly sent to the e-mail address of the party to be served given in this Clause 14.

14.4 All notices, demands or other communications given under this Agreement, shall be given to the following addresses and/or e-mail addresses:

If to the Company to:	Tryg A/S Klausdalsbrovej 601 2670 Ballerup Denmark For the attention of: [redacted] Email: [redacted]
If to Morgan Stanley to:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf, London E14 4QA For the attention of: [redacted] E-mail [redacted]
If to Danske:	Danske Bank A/S Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark For the attention of: [redacted] Email: [redacted]
If to [●]:	[●]

15. GENERAL

15.1 Assignment

None of the rights or obligations under this Agreement may be assigned or transferred without the written consent of the other parties.

15.2 Successors

This Agreement will operate for the benefit of and be binding upon (as appropriate) the parties hereto and the Indemnified Persons under Clause 12 and their respective successors or legal personal representatives. No subscriber or purchaser of any of the New Shares shall be deemed a successor or assignor by reason merely of such subscription or purchase.

15.3 Release, compromise etc.

Any liability to any of the Underwriters or the Company under this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by such Underwriter or the Company (as the case may be) in its absolute discretion as regards any person under such liability without in any way prejudicing or affecting the Underwriter's or the Company's rights (as the case may be) against any other person under the same or a similar liability, whether joint and several or otherwise.

15.4 No waiver

No neglect, delay or indulgence by any of the parties to this Agreement or any Indemnified Person in enforcing the representations, warranties, undertakings or indemnities given or referred to in this Agreement or in enforcing any other term or condition of this Agreement shall be construed as a waiver thereof.

15.5 Underwriters acting solely for certain persons

The Company acknowledges and agrees that the Underwriters are and have been acting for the Company and no one else in connection with the Rights Issue and will not regard, and have not regarded, any other person as their client and have not been and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Underwriters, nor for providing advice in relation to the Rights Issue, the Acquisition or any of the matters referred to in the Relevant Documents.

15.6 Time of the essence

Time shall be of the essence of this Agreement, both as regards any dates, times or periods mentioned and as regards any dates, times or periods which may, by agreement in writing between the parties, be substituted for them.

15.7 Counterparts

This Agreement may be executed by each party on a separate counterpart and by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by email shall be an effective mode of delivery.

15.8 Entire agreement

This Agreement, with the Standby Underwriting Commitment in the case of the Joint Global Co-ordinators only, contains the entire agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it. So far as permitted by law and except in the case of fraud, each of the parties agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this Clause 15.8, the expression this "**Agreement**" includes all documents entered into pursuant to this Agreement.

15.9 Severability

If any provision of this Agreement is or is held to be invalid or unenforceable, then so far as it is invalid or unenforceable it shall have no effect and shall be deemed not to be included in this Agreement. This shall not invalidate any of the remaining provisions of this Agreement. The parties shall use reasonable endeavours to replace any invalid or unenforceable provision by a valid provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision. No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement. No third party shall be required to agree to any such variation.

15.10 Further assurance

At any time after the date of this Agreement, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of that party, execute such documents and do such acts and things as the other parties may reasonably require for the purpose of giving full effect to all the provisions of this Agreement by which it is bound.

15.11 Survival of representations, warranties and obligations

Each of the representations, warranties, agreements, undertakings and indemnities given or deemed to be given in this Agreement or any document delivered under it shall remain in full force and effect irrespective of any investigation made by or on behalf of the Underwriters and notwithstanding the subscription, sale, transfer or delivery of and payment for the New Shares and the completion of the Rights Issue and any other matters and arrangements referred to or contemplated by this Agreement.

15.12 Product governance requirements

Solely for the purposes of the MiFID II Product Governance Requirements, each Underwriter acknowledges to each other Underwriter that it understands the responsibilities conferred upon it under the MiFID II Product Governance Requirements relating to: (i) the target market for the New Shares to be issued to placees in accordance with this Agreement; (ii) the eligible distribution channels for dissemination of the New Shares, each as set out in the Prospectus; and (iii) the requirement to carry out a product approval process.

15.13 Recognition of the US Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a US Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

15.14 Third party rights

(a) With the exception of the parties to this Agreement, and any Indemnified Person which is not an Underwriter, no other individual, corporation or any other undertaking has the right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

(b) To the extent notified in writing to the relevant Indemnified Person, each Underwriter (without obligation) will have the sole conduct of any action to enforce such rights on behalf of its Indemnified Persons.

(c) Any of the Underwriters or the Company may agree to terminate this Agreement in accordance with its terms or vary any of its terms without the consent of any Indemnified Person and none of the Underwriters will have responsibility to any Indemnified Person under or as a result of this Agreement.

15.15 Liabilities between the Underwriters

Each of the Underwriters' obligations under this Agreement are several (and not joint nor joint and several) and none of the Underwriters shall be liable to the Company or (save as may be agreed between themselves) each other for any failure or default by any other party in relation to any of such other party's obligations under this Agreement or in connection with the Acquisition and/or the Rights Issue.

15.16 Conflict of interest

The Company understands that each of the Underwriters is part of its own financial services group (for the purposes of this Clause 15.16 each referred to as a group). Each of the Underwriters is a full service securities firm and commercial bank. Each Underwriter may be engaged in various activities and businesses, including but not limited to, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication and principal investments, as well as provision of investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from whom conflicting interests or duties, or a perception thereof, may arise. Accordingly, in no circumstance shall any Underwriter or any other member of its group have any liability by reason of members of the group conducting such other businesses or activities, acting in their own interests or in the interests of other clients in respect of matters affecting the Company or its affiliates or any other company, including where, in so acting, members of the relevant group act in a manner which is adverse to the interests of the Company or its affiliates. In addition, as a result of duties of confidentiality, an Underwriter and/or any members of that Underwriter's group may be prohibited from disclosing information to the Company, or such disclosure may be inappropriate and the Company agrees that no member of any of the respective Underwriters' groups will be under a duty to use or to disclose any non-public information acquired from, or during the course of carrying on business for, any other person. The Company expressly acknowledges and agrees that, in the ordinary course of business, each of the Underwriters and other parts of their respective groups at any time: (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or any other company that may be involved in any proposed transaction; and (ii) may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Company. Each Underwriter has established and maintains internal arrangements restricting the movement of information within their respective group, so that information obtained and held in the course of its carrying on one part of the business is withheld from, or is not used for, itself or for a client for whom it acts, in the course of carrying on another part of its business. An Underwriter may receive a benefit, including an annual discount, credit or other accommodation, from counsels acting for such bank based on aggregate levels of fees that such counsels may receive annually, on a global or regional basis, on account of their relationship with such Underwriter including, without limitation, legal fees paid by the Company pursuant hereto.

15.17 Judgment Currency

The Company agrees to indemnify each Underwriter against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than pounds sterling and as a result of any variation between: (i) the rate of exchange at which the pounds sterling amount is converted into the Judgment Currency for the purpose of such judgment or order; and (ii) the rate of exchange at which such Underwriter is able to purchase pounds sterling, at the business date nearest the date of judgment, with the amount of the Judgment Currency actually received by the relevant Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The terms "rate of exchange" shall include any premiums and costs or exchange payable in connection with the purchase of, or conversions into, the relevant currency.

15.18 Remedies

The rights and remedies of each of the parties and each Indemnified Person pursuant to this Agreement are cumulative and are in addition and without prejudice to any other rights and remedies provided by general law or otherwise. The Company agrees that any Underwriter (or its agent or delegate) who acquires New Shares shall be entitled to the same remedies and rights of action against the Company, and to the same extent, as any person who acquires any New Shares pursuant to the Rights Issue on the basis of the Prospectus.

15.19 No set-off

Without prejudice to Clauses 8.2 and 8.6, the payment by the Underwriters to the Escrow Account in respect of the subscription amount for the New Shares shall be made in full without any set-off, counterclaim, deduction or withholding.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

16.2 For the exclusive benefit of each of the Underwriters, subject as provided in Clause 16.3 each party to this Agreement irrevocably:

(a) agrees that the courts of Denmark are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counter-claims) in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising under or in connection with this Agreement; and

(b) submits to the exclusive jurisdiction of the Danish courts and agrees that any proceedings in respect of such claim or matter may be brought in such courts.

16.3 Notwithstanding Clause 16.2 each of the Underwriters may join the Company in proceedings brought against the Underwriters (or any of them) in any other court of competent jurisdiction or concurrently in more than one such jurisdiction, or bring parallel proceedings against the Company in any such jurisdiction(s).

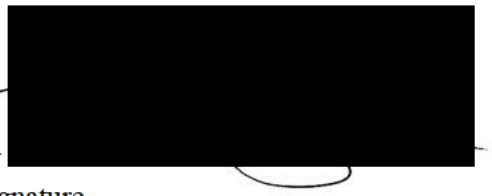
16.4 The Company irrevocably waives any objection to any such court as is referred to in Clauses 16.2 or 16.3 on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and further irrevocably agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

Agreed and accepted

Signed by a duly authorised)
representative for and on behalf of)
TRYG A/S)

Signature

Signed by a duly authorised)
representative for and on behalf of)
TRYG A/S)



Signature

Yours faithfully,

For and on behalf of
Morgan Stanley & Co. International plc

[redacted]

Name:
Title: [redacted]

For and on behalf of
Danske Bank A/S

Name:
Title:

Yours faithfully,

For and on behalf of
Morgan Stanley & Co. International plc

_____

Name:
Title:

For and on behalf of
Danske Bank A/S

_____

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES[11]

1. RELEVANT DOCUMENTS

1.1 The information contained in each of the Relevant Documents is true and accurate and not misleading, and there is no other fact or matter that is omitted from any Relevant Document, the omission of which made or makes any statement therein misleading, in light of the circumstances under which they are made or which, in the context of the Rights Issue and Acquisition, is material for disclosure therein.

1.2 All forecasts, estimates, valuations, expressions of opinion, intentions, synergies or expectations contained in each of the Relevant Documents (including any other documents in draft form), as at the respective dates thereof are (or, when made, will be) truly and honestly held (in respect of expressions of opinion, intentions or expectations) and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry.

1.3 The statements on synergies and integration in relation to the Acquisition included in the Relevant Documents: (i) have been prepared with all due care and attention; (ii) have been properly compiled; (iii) are based on reasonable assumptions; (iv) represent the honestly held opinion or belief of the Directors; and (v) are not misleading in the context in which they are included.

1.4 Each of the Relevant Documents does or, when published, will contain all particulars and information required by, and complies, or when published will comply with as appropriate, the Danish Capital Markets Act, the Prospectus Regulation, the Disclosure Requirements, the Transparency Rules and all other applicable laws and regulations in any other relevant jurisdiction.

1.5 The Prospectus when published will contain, when taken together with any Supplementary Prospectus, all such information which is material for disclosure to potential investors and which is necessary to enable investors to make an informed assessment of the matters specified in Article 6 of the Prospectus Regulation in relation to the Company and the Enlarged Group and the rights attached to the New Shares and Preemptive Rights.

1.6 The Company is not aware of any non-public fact or circumstance: (i) that, if made public, would be expected to have a significant effect upon the price of the Shares or upon the Company and its Group or would be likely to be material in the context of the Rights Issue or the Acquisition; or (ii) which is required by applicable law or regulation to be disclosed to the public.

2. PREVIOUS ANNOUNCEMENTS

2.1 In relation to all Previous Announcements, save to the extent corrected in or superseded by any Previous Announcement subsequently made public by or on behalf of the Company through a Regulatory Information Service or disclosed in the Prospectus:

(a) all statements of fact contained therein were when made and remain true and accurate in all material respects and not misleading;

[11] Explanatory note: the warranties remain subject to further comment and review by the Banks and due diligence by Banks' counsel. They also remain subject to on-going review by Plesner/HSF/Tryg.

(b) all estimates and all expressions of opinion, intention or expectation contained therein were made on reasonable grounds and all such expressions of opinion, intention or expectation were and remain truly and honestly held by the Directors; and

(c) there were and are no other facts known to the Company which were, not included in the relevant document or announcement, the omission of which made or would make any estimate or expression of opinion, intention or expectation in that document or announcement misleading.

2.2 Each Previous Announcement complied in all respects at the time it was issued or made with all relevant laws and regulations of Denmark and any other relevant jurisdiction, including, as appropriate and without limitation, the Danish Capital Markets Act, the Prospectus Regulation, the Disclosure Requirements, the Transparency Rules, and the requirements of Nasdaq Copenhagen.

3. STATEMENTS TO THE DFSA AND/OR NASDAQ COPENHAGEN

3.1 All statements made or information provided by or on behalf of the Company to the DFSA or Nasdaq Copenhagen (or to the Underwriters for the purpose of providing to the DFSA or Nasdaq Copenhagen) in connection with the Acquisition and/or the Rights Issue are (or, when made, will be) true and accurate and are not (or, when made, will not be) misleading and all forecasts, estimates, valuations, expressions of opinion, intentions or expectations made by the Company to the DFSA or Nasdaq Copenhagen in connection with the Acquisition and/or Rights Issue are (or, when made, will be) truly and honestly held (in respect of expressions of opinion, intentions or expectations) and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been disclosed to the DFSA or Nasdaq Copenhagen which by their omission make any such statements misleading or which are material for disclosure to either of them.

3.2 There are no matters other than those disclosed in the Prospectus or otherwise in writing by or on behalf of the Company to the DFSA or Nasdaq Copenhagen (as the case may be) which should be taken into account by the DFSA in considering the Acquisition, the application for approval and publication of the Prospectus or the application for Admission.

4. PRESENTATION MATERIALS

The information contained in the 2.7 Announcement, the Rights Issue Announcement, the Scheme Documents and Presentation Materials is consistent with the Prospectus and there is no material information disclosed in the Rights Issue Announcement and Presentation Materials which is not disclosed in the Prospectus.

5. ACCOUNTS[12]

5.1 The Accounts have been prepared and audited in accordance with the Danish Financial Statements Act and:

(a) give a true and fair view (in Danish: "*retvisende billede*") of the state of affairs, assets, liabilities and financial position of the Company and the Group as at the end of each of the relevant financial periods (including the Accounts Date) and of the cash flow, (where relevant) changes in equity and profit or loss of the Company and of the Group for such period;

(b) have been prepared after due and careful enquiry by the Company and, where applicable, other Group Companies and are in accordance with IFRS and its

[12] Explanatory note: additional warranties for any interim accounts to be included as necessary

interpretations as adopted by the EU applied on a consistent basis throughout the periods involved (except as noted therein); and

(c) make proper provision for, or, where appropriate, in accordance with IFRS, includes a note in respect of, all liabilities (whether actual, deferred or contingent) or commitments in accordance with IFRS and are consistent with the accounting principles of the Group.

5.2 The RSA Accounts have been prepared and audited in accordance with IFRS and:

(a) give a true and fair view (in Danish: "*retvisende billede*") of the state of affairs, the assets, liabilities and financial position of the RSA Assets Companies as at the end of each of the relevant financial periods and of the cash flow, (where relevant) changes in equity and profit or loss of the RSA Assets Companies for such period;

(b) have been prepared after due and careful enquiry by RSA and are prepared on the basis set out in the Prospectus; and

(c) make proper provision for, or, where appropriate, in accordance with IFRS, includes a note in respect of, all liabilities (whether actual, deferred or contingent) or commitments in accordance with IFRS and are consistent with the accounting principles of the Group.

5.3 The summary and selected financial information on the Group set out in the Prospectus has been duly and carefully extracted from the Accounts without any material adjustment and has been compiled on a basis consistent with the accounting policies applied in the Accounts.

5.4 The summary and selected financial information on the RSA Assets Companies set out in the Prospectus has been duly and carefully extracted from the RSA Accounts without any material adjustment and has been compiled on a basis consistent with the accounting policies applied in the Accounts.

5.5 The information set out in the capitalisation and indebtedness table set out in the Prospectus has been accurately extracted without adjustment from the Company's records and properly compiled.

5.6 Except as disclosed in Part [●] of section [●] of the Prospectus, no Group Company has any off-balance sheet financing, investment or liability.

6. SPECIFIC INFORMATION IN THE PROSPECTUS

6.1 In relation to the information contained in the Prospectus:

(a) the no significant change statement as regards the Group in paragraph [●] of Part [●] of the Prospectus represents the true and honest opinion of the Company as at the date of the Prospectus and made after due and careful enquiry and consideration;

(b) the no significant change statement as regards the RSA Assets Companies in paragraph [●] of Part [●] of the Prospectus represents the true and honest opinion of the Company as at the date of the Prospectus and made after due and careful enquiry and consideration;

(c) the other financial information on the Group set out in the Prospectus which has not been extracted from the Accounts has been properly extracted from the management accounts or other financial records of the Group; and

(d) the risk factors do not omit any material factors which are reasonably required to appraise the position of the Group, the RSA Assets Companies, the industry in which it and the RSA Group operates, the Acquisition and the principal risks associated with

acquiring or holding New Shares and there are no other material risks which the Company or the Directors consider necessary for inclusion in the Prospectus.

6.2 The unaudited pro forma financial information for the Group and the notes thereto set out in Part [●] of the Prospectus have been duly and carefully prepared on the basis set out therein and are presented therein on a basis consistent with the IFRS and the accounting policies of the Group. All assumptions on which such information is based are set out therein and are reasonable and, so far as the Company is aware, there are no other material assumptions or sensitivities which should be taken into account in the preparation of such information. Such unaudited pro forma financial information takes into account (to the extent relevant) all matters which the Company is aware concerning the Group, the RSA Assets Companies or the markets in which it carries out business and has been compiled after due and careful consideration and enquiry.

6.3 The statements of fact contained in paragraph [●] of Part [●] of the Prospectus under the heading "Current Trading and Outlook" are true, accurate and not misleading and accurately describe the current trading position, condition and prospects of the Group.

7. INFORMATION IN REPORTS

7.1 All information supplied by or on behalf of the Group and the RSA Group (where applicable) to the Reporting Accountants [and/or [●]][13] for the purposes of preparing the Reports has been accurately compiled and supplied in good faith after due and careful enquiry (in relation to the RSA Group, so far as the Company is aware only); such information was when supplied true and accurate (in relation to information on the RSA Group, so far as the Company is aware only) and was not (when supplied) by itself or by omission misleading (in relation to the RSA Group, so far as the Company is aware only) and no further information has been withheld which might reasonably have affected the contents of the Reports in any material respect (in relation to the RSA Group, so far as the Company is aware only). All forecasts, estimates, valuations, expressions of opinion, intention or expectation supplied where truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry

7.2 The Reports have been approved and/or adopted by the Board, all statements of fact therein are true and accurate and not misleading in any material respect and no fact or matter has been omitted from any of these Reports which would be necessary to make the information therein not misleading. All expressions of opinion, intention or expectation of the Directors or the Company contained in the Reports are made on reasonable grounds after due and careful consideration and are honestly held by the Directors and are fairly based, all the bases and assumptions contained in the Reports are reasonable, and there are no other assumptions on which the Reports ought to have been based which have not been made. The Directors do not disagree with any statements of opinion contained in the Reports made by or attributed to persons other than the Directors or the Company.

8. INDUSTRY, STATISTICAL AND MARKET DATA

The industry, statistical and market-related data included in the Prospectus has been reproduced by the Company with due care and is based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

[13] Explanatory note: to be included if there is another accounting firm involved in the preparation of Target financials

9. FINANCIAL POSITION

9.1 The Board has established procedures and will, with effect from completion of the Acquisition, have in place similar procedures in relation to the Enlarged Group, which provide a reasonable basis for them to make proper judgements on an ongoing basis as to the financial position and prospects of the Company, the Group and, following completion of the Acquisition, the Enlarged Group, and each of the Company and the other Group Companies maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed in accordance with management's general or specific authorisations;

(b) transactions are recorded as necessary to permit preparation of returns and reports, complete and accurate in all material respects, to regulatory bodies as and when required by them and financial statements in accordance with IFRS and the financial reporting requirements under Danish law and to maintain accountability for assets;

(c) access to the Group's assets is permitted only in accordance with management's general or specific authorisation;

(d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

(e) all material information relating to the Group is made known to the officers of the Company responsible for financial and account matters.

9.2 There are no material weaknesses in the Company's internal control over financial reporting (whether or not remedied) of the Company or the Group, in the last 12 months there has been no change in the Company's internal control over financial reporting of the Company or the Group that has affected, or is reasonably likely to affect, in any material respect the Company's internal control over financial reporting of the Company or the Group and, so far as the Company is aware, there has been no fraud that involves any employee of the Company or any Group Company.

9.3 So far as the Company is aware, there are no material weaknesses in the internal control of any of the RSA Assets Companies over its financial reporting (whether or not remedied). The Company is not aware of any change in the internal control of any of the RSA Assets Companies over its financial reporting that has, in the last 12 months, affected, in any material respect its internal control over financial reporting or is reasonably likely to materially affect the Company's internal control over financial reporting of the Group or the Enlarged Group; and there has been no fraud that involves any employee of any of the RSA Assets Companies.

10. THE ACQUISITION

10.1 The Acquisition will not have an adverse impact on the Company's ability to comply with the Transparency Rules and the Acquisition will not cause the Group to be in breach of any Sanctions or the Company Anti-Money Laundering Laws.

10.2 The Company has undertaken all reasonable legal and financial due diligence in relation to the Acquisition and the RSA Assets Companies. Nothing which the Company has discovered in the course of its due diligence and enquiry in relation to the Acquisition renders any of the information in the Relevant Documents or supplied by the Company to the Underwriters inaccurate or untrue.

10.3 The Company is unaware of any reason why any of the conditions to completion of the Acquisition contained in the Scheme Document should not be satisfied and, where relevant, by the times specified for satisfaction of each such condition precedent in the Scheme Document.

11. WORKING CAPITAL

11.1 Taking into account the net proceeds of the Rights Issue and the facilities available to it, the Group will have sufficient working capital available for its present requirements for at least the 12 months following the date of publication of the Prospectus.

11.2 Taking into account the net proceeds of the Rights Issue and other existing bank and other facilities available to the Enlarged Group, the Enlarged Group will have sufficient working capital available for its present requirements for at least the next 12 months following the date of publication of the Prospectus.

11.3 The cash flow and working capital projections contained in the Working Capital Report have been approved by the Board, prepared on a reasonable basis after due and careful enquiry, properly compiled and take into account all material matters and sensitivities of which the Company is aware concerning the Company and the Enlarged Group. All assumptions on which such projections are based are set out and fairly presented in the Working Capital Report and are reasonable and, so far as the Company is aware, there are no other assumptions which ought reasonably to have been taken into account in the preparation of such projections.

12. PROFIT FORECAST

The profit forecast for the period ending [●] set out in the Prospectus has been made after due and careful enquiry by the Company, has been prepared in accordance with the guidelines and rules of the DFSA and ESMA and has been properly compiled on the bases set out therein, which bases are considered by the Directors to be reasonable.

13. NO MATERIAL ADVERSE CHANGE[14]

13.1 Since the Accounts Date and save as disclosed in paragraph [●] of Section [●] of the Prospectus,

(a) there has been no Material Adverse Change with respect to the Group and no significant change in the financial or trading position of the Group.

(b) each Group Company has carried on its respective business in the ordinary and usual course;

(c) no dividends or other distributions have been, or have been treated as having been, declared, made or paid by the Company;

(d) no transactions have been entered into by the Company or any Group Company and no liability or obligation (whether direct, indirect or contingent) has been incurred by the Company or any Group Company other than those in the ordinary course of business; and

(e) the business of the Group has not been adversely affected by the loss of any important customers or source of supply or any abnormal factor not affecting similar businesses to a similar extent and so far as the Company is aware, there are no facts or circumstances likely to give rise to any such effect whether before or after Admission.

[14] Explanatory note: any qualification against prospectus disclosure to be added in due course

13.2 Since the RSA Accounts Date and save as disclosed in paragraph [●] of Section [●] of the Prospectus:

(a) there has been no Material Adverse Change with respect to the RSA Assets Companies and no significant change in the financial or trading position of the RSA Assets Companies;

(b) each of the RSA Assets Companies has carried on its respective business in the ordinary and usual course;

(c) no transactions have been entered into by RSA or any RSA Group Company with respect to the RSA Assets Companies and no liability or obligation (whether direct, indirect or contingent) has been incurred by the RSA or any RSA Group Company with respect to the RSA Assets Companies other than those in the ordinary course of business; and

(d) the business of the RSA Assets Companies has not been adversely affected by the loss of any important customer or source of supply or any abnormal factor not affecting similar businesses to a similar extent and there are no facts or circumstances likely to give rise to any such effect whether before or after Admission.

14. DUE INCORPORATION, POWER AND AUTHORITY

14.1 The Company has been duly incorporated and is validly existing as a public limited liability company limited by shares under the laws of Denmark with full power and authority under its Articles and otherwise to own, lease and operate its properties and conduct its business as described in the Prospectus and to enter into and perform its obligations pursuant to the Acquisition, the Rights Issue and under this Agreement and to consummate the transactions thereby and hereby.

14.2 Each Group Company (other than the Company) and, so far as the Company is aware, each of the RSA Assets Companies has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and has full power and authority under its constitutive documents and otherwise to own, lease and operate its properties and conduct its business as described in the Prospectus.

15. SHARE CAPITAL

15.1 The issued share capital of the Company will at the date of this Agreement be as described in the Prospectus.

15.2 The share capital of the Company prior to the Rights Issue has been validly issued and is fully paid and registered with the Danish Business Authority as described in the Prospectus, which description is correct and accurate. The New Shares have been duly authorised and will as of the Closing Date, after payment therefore in accordance herewith and registration with the Danish Business Authority and VP Securities be validly issued, non-assessable and fully paid and free and clear of any security interest, mortgage, pledge, lien, encumbrances or claim and rank pari passu in all respects with the Existing Shares.

15.3 The description of the Company's share capital and the New Shares contained in the Prospectus conforms to the Articles and to the registrations of the Company with the Danish Business Authority, except for the issuance of the New Shares which as of the date of this Agreement have not been issued or registered with the Danish Business Authority.

15.4 No shareholder of the Company or any third party is at the date of this Agreement or will at the Closing Date be entitled to any pre-emptive or other rights to subscribe for any of the New Shares except as set out in the Prospectus.

15.5 None of the outstanding share capital of any Group Company was issued in violation of the pre-emptive or similar rights of any shareholder of such Group Company.

15.6 Except as disclosed in the Prospectus, there are no outstanding securities or warrants convertible into or exchangeable for rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company or any Group Company to create, issue, sell or otherwise dispose of, any securities (or any such shares, warrants, rights, options or obligations) of the Company or any Group Company.

15.7 There are no restrictions on the subsequent transfer of the New Shares except as described in the Prospectus.

15.8 The New Shares conform to all statements relating thereto contained in the Prospectus, and such description conforms to the rights set out in the Articles and such other documents and instruments as define the same.

16. RELATED PARTY TRANSACTIONS[15]

Since the Accounts Date and save as disclosed in the Prospectus in the section headed "Related party transactions", the Company has not entered into any related party transactions as defined in IAS 24 (Related Party Disclosures).

17. CORPORATE POWER

17.1 The Company has unconditionally obtained all necessary corporate powers and authority to enter into and to comply with its obligations under this Agreement (including, without limitation, to pay the commissions and expenses, and to undertake the Rights Issue), and each other agreement entered into, or to be entered into, in connection with the Acquisition and the Rights Issue, to which it is, or is to be, a party, to issue, publish, despatch or file the Prospectus as contemplated by this Agreement and the Relevant Documents, to make the Rights Issue and, there are no other consents, authorisations, approvals, orders, requisitions, qualifications, registrations or licences required by the Company for any of the foregoing which have not been, or will not prior to the Registration be, unconditionally obtained and which are not or will not be in full force and effect.

17.2 No approval or authorisation by the members of the Company (other than those already in place) is required, pursuant to the Danish Companies Act or otherwise, in connection with the Rights Issue or the Acquisition.

18. AUTHORISATION

This Agreement and each agreement referred to therein, to which the Company is expressed to be a party has been duly authorised, executed and delivered by the Company and constitutes legal, valid and binding agreements of the Company enforceable in accordance with their respective terms.

[15] Explanatory note: prospectus disclosure to be considered in due course

19. DISCLOSURE REQUIREMENTS

19.1 The Board has established procedures which enable the Company to comply with the Disclosure Requirements on an ongoing basis.

19.2 The Company has complied with all of its continuing obligations under the Disclosure Requirements and the Transparency Rules.

20. COMPLIANCE WITH LAWS

20.1 Each of the making of the Rights Issue, the Acquisition, the issue, publication, despatch or filing (as the case may be) of the Rights Issue Announcement, the Prospectus, the entry into and performance of this Agreement, and each agreement referred to therein, and the allocation and issue of the Preemptive Rights and the New Shares, complies or will (as the case may be) comply with the Company's Articles and all applicable laws and regulations of Denmark including, without limitation, the Danish Companies Act, the Prospectus Regulation, the Danish Capital Markets Act, the Market Abuse Regulation and the requirements of the DFSA and Nasdaq Copenhagen and all applicable laws and regulations of government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their material assets, properties or operations.

20.2 No Group Company, and as far as the Company is aware, none of the RSA Assets Companies has received written notification from the DFSA, the PRA, the FCA, or any other relevant Governmental Agency that the Company or any other member of the Group, or any of the RSA Assets Companies, has been or will be the subject of any review, inquiry, investigation, court proceeding, statutory direction, injunction or restitution order by the DFSA, the PRA, the FCA or such other relevant Governmental Agency or a third party appointed pursuant to the powers of any such body.

20.3 Each Group Company, and as far as the Company is aware, each of the RSA Assets Companies have carried on and are carrying on its business in all material respects in accordance with any Regulatory Requirements to which it is subject, and no Group Company, nor as far as the Company is aware, any of the RSA Assets Companies, has been notified or informed by the DFSA, the PRA, the FCA or any Governmental Agency that they have not carried on and are not carrying on their business in all material respects in accordance with the Regulatory Requirements.

20.4 No Group Company, and as far as the Company is aware, none of the RSA Assets Companies has received written notification from the DFSA, the PRA, the FCA, or any other relevant Governmental Agency alleging any non-compliance with any Regulatory Requirements which could result in a Material Adverse Change.

20.5 No conditions specific or particular to a Group Company, or so far as the Company is aware, any of the RSA Assets Companies have been imposed, or are threatened or are pending imposition, by any Governmental Agency and no material written request for information or for action to be taken to address any specific facts, matters or circumstances from any Governmental Agency is outstanding or has not been complied with.

20.6 No Group Company, nor as far as the Company is aware, any of the RSA Assets Companies, nor any of their respective directors, officers or employees has been investigated or audited (in the case of the employee, in connection with any act or omission in the course of his employment), resulting or reasonably likely to result in the PRA, or the FCA imposing any material fines or penalties or exercising any other form of disciplinary measure under sections 205, 206, 206A or 207 of FSMA.

20.7 Each Group Company, and as far as the Company is aware, each of the RSA Assets Companies, has filed all relevant material reports, data, returns and other information, applications and notices required to be filed in accordance with Regulatory Requirements or required to be filed with or otherwise provided to the DFSA, the PRA and/or the FCA (as relevant) within applicable time limits, and all such returns were complete and accurate in all material respects as at the relevant date at which they were stated and did not omit any historical factual information required to be included therein which would have misrepresented the position of any member of the Group or any of the RSA Assets Companies as compared to that required to be presented by such returns and no issues raised by any such Governmental Agency with respect thereto remain unresolved (other than as agreed with or accepted by the Governmental Agency), save as would not be material in the context of the Company and the Group.

20.8 Each Group Company and the Group and, so far as the Company is aware, each of the RSA Assets Companies, has in place, and complied in all material respects with, all policies and procedures required by Regulatory Requirements including policies and procedures relating to information requirements, governance, risk management, conflicts of interest (including inducements), remuneration, record keeping, customer complaints, financial crime, compliance monitoring, "Treating Customers Fairly", and business continuity, and such policies and procedures are in compliance with the Regulatory Requirements and all appropriate committees in place in relation to the same.

20.9 The complaints and breaches registers of the Group, and as far as the Company is aware, each of the RSA Assets Companies are, to the extent required by the rules of any relevant Governmental Agency, up to date and accurate in all material respects and no member of the Group, or so far as the Company is aware, none of the RSA Assets Companies, is (or has been during the last six years) the subject of any material customer or policyholder complaint (or series of complaints which taken together would be material) which could result in a Material Adverse Change.

20.10 In respect of contracts of insurance written by (or through the intermediation of) any Group Company, and so far as the Company is aware any of the RSA Assets Companies:

(a) where any such company is responsible for keeping the records in respect of such contracts, such records have been completed in all material respects in accordance with Regulatory Requirements;

(b) the terms and conditions of such contracts of insurance have been complied with by the relevant company to the extent applicable to it;

(c) the policy terms and supporting documentation (including but not limited to marketing documentation, key features documents, policy summaries, illustration and applicable forms) for such contracts of insurance are in compliance with Regulatory Requirements;

(d) are consistent with the relevant marketing materials for such policies and all such policy documents are valid and enforceable.

20.11 No Mis-selling has occurred with respect to any Group Company or, so far as the Company is aware, any of the RSA Assets Companies prior to the date of this Agreement which could result in a Material Adverse Change.

20.12 Each Group Company, and as far as the Company is aware, each of the RSA Assets Companies has a full and complete record of all insurance policies issued by it or through its intermediation and retains to the extent reasonably required for the proper conduct of its business and in accordance with Regulatory Requirements, the policies, customer data and all proposal forms

in respect of, and all other documents and correspondence received or sent by it in respect of or otherwise relating to, such policies.

20.13 There are no material arrangements with third party distributors, insurance broking companies or other introducers of insurance policies with which any Group Company, or as far as the Company is aware, any of the RSA Assets Companies, deals other than on the terms disclosed in the Prospectus.

20.14 No Group Company, and as far as the Company is aware, none of the RSA Assets Companies has received written notification from the DFSA, the PRA, FCA, or any other relevant Governmental Agency that any directors, officers or employees of the Company or any other member of the Group, or any of the RSA Assets Companies, has been or will be the subject of any regulatory enforcement proceeding, inquiry or investigation. All persons carrying out a regulated function in relation to any Group Company and so far as the Company is aware, any of the RSA Assets Companies, are approved as approved persons and have been so approved at all times for when such approval was required. The Group, and as far as the Company is aware, each of the RSA Assets Companies, has provided its employees with adequate training pursuant to Regulatory Requirements.

20.15 Any counterparty which acts as distributor, agent or representative of any Group Company or so far as the Company is aware, any of the RSA Assets Companies, on its behalf are, to the extent required by Regulatory Requirements entered on any relevant register of a Governmental Authority and no such counterparty is missing any authorisations or permissions required for the performance of its activities in any relevant jurisdictions as provided for in the agreement under which it is appointed by the relevant Group Company or the relevant RSA Assets Company. The relevant Group Company or RSA Assets Company and each counterparty has complied in all material respects with the terms of the distribution, agency or representation agreement applicable to it, including any provisions specifying the activities which such counterparty is permitted to carry out and no party has given notice to terminate any such contract which could result in a Material Adverse Change.

20.16 The terms of all reinsurance agreements to which a Group Company, or so far as the Company is aware, a RSA Assets Company is a party, for the purposes of reinsuring the liabilities of any such company in respect of contracts of insurance underwritten by it, have been complied with by the parties to it in all material respects, all premiums due in respect of reinsurance contracts have been paid and there are no outstanding claims which have not been paid out in full and no party has given notice to terminate any such contract which could result in a Material Adverse Change. Each such reinsurance agreement achieves a risk transfer which is clearly defined and incontrovertible and there are no arrangements or agreements in place which would prejudice the effectiveness of such risk transfer.

21. CORPORATE GOVERNANCE

The Board has established procedures to enable the Company to comply with the provisions of the Danish Companies Act from the date on which they will apply to the Company. The Company has adopted and the Board has established procedures to enable the Company to ensure compliance with its share dealing code and the Disclosure Requirements, insofar as it relates to share dealings.

22. NO MARKET ABUSE

No Group Company has directly or indirectly, in relation to the Acquisition, the Rights Issue or otherwise, done any act or engaged in any course of conduct constituting "market abuse" under the Market Abuse Regulation, in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction

nor, so far as the Company is aware, has any person acting on its behalf or on behalf of any other Group Company done any act or engaged in any course of conduct as described above.

23. STATUTORY BOOKS AND RECORDS

The statutory books, books of accounts and the accounting and other records of whatsoever kind of each Group Company are up-to-date and contain complete and accurate records required by law to be dealt with in such books and, so far as the Company is aware, no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by law to be delivered or made to the Danish Business Authority or any other authority have been duly and correctly delivered or made, other than any delays or omissions which would not be material in the context of the Rights Issue, the Acquisition, Admission or the Registration.

24. CONSENTS AND AUTHORISATIONS

24.1 Consents and approvals

(a) All consents, approvals, authorisations, orders, registrations, clearances and qualifications of or with any court or governmental, supranational, regulatory, or stock exchange authority, agency or body ("**Governmental Agency**") or Tax Authority having jurisdiction over any Group Company or any of their properties required for the issue and the sale of the New Shares and for the execution and delivery by the Company of: (i) this Agreement to be duly and validly authorised and to give effect to the arrangements referred to in or contemplated by this Agreement have been obtained or made and are in full force and effect and (ii) any documents in connection to the Acquisition to be duly and validly authorised and to give effect to the arrangements referred to in or contemplated by the 2.7 Announcement have been obtained or made and are in full force and effect or will be obtained and be in full force and effect prior to and as of Admission.

(b) Each Group Company and, so far as the Company is aware, each of the RSA Assets Companies has carried on and is carrying on its businesses and operations in all material respects in each jurisdiction in which it operates in accordance with Regulatory Requirements, and all statutory and other licences, permissions, consents, permits, registrations, orders, filings, notifications, certificates, clearances, approvals, authorisations, concessions and qualifications (public or private) ("**Licences**") necessary for the carrying on of the businesses and operations of each such Group Company or RSA Assets Company (as applicable), as now carried on, have been obtained and are valid and subsisting and with respect to all such Group Companies and, so far as the Company is aware, such RSA Assets Companies all conditions applicable to any such Licences have been and are complied with and there are no circumstances known to the Company which indicate that any of the Licences are likely to be revoked, rescinded, varied, limited, subjected to the imposition of conditions or further conditions, avoided or repudiated or not renewed, in whole or in part, in the ordinary course of events or otherwise in any manner which is material in the context of the Rights Issue, the Acquisition and/or the underwriting of the New Shares, or have any condition imposed which could result in an adverse effect on the business of the relevant Group Company.

24.2 Absence of default and conflicts

(a) No Group Company nor, so far as the Company is aware, any RSA Assets Company is in violation in any material respect of its constitutional documents or in default in the performance or observance of any obligation, agreement, undertaking or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement,

note, lease, licence or other agreement or instrument to which it is a party or by which it is bound, or to which any of its property or assets are subject, (collectively, "**Agreements and Instruments**") which is material in the context of the Rights Issue, the Acquisition, Admission or the Registration.

(b) The performance of this Agreement and the consummation of the transactions contemplated herein and in the Prospectus (including the Acquisition, the Rights Issue and the use of the proceeds from the Rights Issue, as described in the Prospectus) and compliance by the Company with its obligations hereunder have been and will on or before Registration be duly authorised by all necessary corporate action, do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or, in the case of any Group Company only, Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Group Company or, so far as the Company is aware, of any RSA Assets Company pursuant to, the Agreements and Instruments and to the best of the Company's knowledge, information and belief nor will such action result in any violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over any Group Company or, so far as the Company is aware, any RSA Assets Company or any of their respective assets, properties or operations.

As used herein, a "**Repayment Event**" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf), the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by any Group Company or any RSA Assets Company (as applicable).

25. INDEBTEDNESS[16]

25.1 No outstanding indebtedness of any Group Company, or, so far as the Company is aware, any RSA Assets Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any Group Company or, so far as the Company is aware, any RSA Assets Company, and no event has occurred or is, to the best of the knowledge, information and belief of the Company, impending which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any other formality, may reasonably be expected to result in any such indebtedness becoming so repayable or any such security becoming enforceable nor has an event of default occurred and no Group Company or, so far as the Company is aware, the RSA Company has received notice from any person to whom any indebtedness of any Group Company or any RSA Assets Company, being indebtedness which is repayable on demand is owed, demanding or threatening to demand repayment of, or to take any steps to enforce any security for, the same.

25.2 All the Company's or the Group's borrowing facilities, and, so far as the Company is aware, each of the RSA Assets Companies' borrowing facilities have been duly executed on behalf of the relevant Group Company or the relevant RSA Assets Company and are in full force and effect.

25.3 There are no companies, undertakings, partnerships or joint ventures in existence whose results are not (or will not have been) consolidated with the results of the Group or, so far as the Company is aware, RSA Assets Company, but whose default would affect the indebtedness or

[16] Explanatory note: additional warranties to be considered if any existing debt of the RSA Assets Companies will port over

increase the contingent liabilities of the Group or, so far as the Company is aware, the RSA Assets Companies to an extent which would give rise to a Material Adverse Change.

25.4 The amounts borrowed by each Group Company, or, so far as the Company is aware, each RSA Assets Company do not exceed any limitation on its borrowing contained in its respective constitutional documents, any debenture or other deed or document binding upon it and no Group Company nor, so far as the Company is aware, any RSA Assets Company has outstanding any loan capital, nor has it factored any of its debts, or engaged in debt financing of a type which would not be required to be recognised in audited accounts or borrowed any money which it has not repaid when due.

26. INSOLVENCY

26.1 Except in the ordinary course of managing the ongoing structure of the Group and in relation to a Group Company that is not material, no order has been made, petition presented, resolution passed or meeting convened for the winding-up (or other process whereby the business concerned is terminated and the assets of the company concerned are distributed amongst the creditors and/or shareholders or other contributories) of any Group Company or, so far as the Company is aware, any of the RSA Assets Companies and save as aforesaid there are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any jurisdiction concerning any Group Company or, so far as the Company is aware, any of the RSA Assets Companies and, to the best of the knowledge, information and belief of the Company, no events have occurred which, under applicable laws, would justify any such cases or proceedings.

26.2 No petition has been presented or other proceedings have been commenced for an administration order to be made (or any other order to be made by which during the period it is in force, the affairs, business and assets of the company concerned are managed by a person appointed for the purpose by a court, governmental agency or similar body) in relation to any Group Company, save as would not reasonably be considered material in the context of the Group, or, so far as the Company is aware, any RSA Assets Company, nor has any such order been made in relation to any Group Company or, so far as the Company is aware, any of the RSA Assets Companies.

26.3 No receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official has been appointed in any jurisdiction in respect of the whole or any part of the business or assets of any Group Company or, so far as the Company is aware, any RSA Assets Company and, so far as the Company is aware, no step has been taken for or with a view to the appointment of such a person.

26.4 No Group Company nor, so far as the Company is aware, any RSA Assets Company is insolvent or unable to pay its debts as they fall due.

27. TAX

27.1 **Taxation provisions**

(a) Proper provision or reserve has been made in the Accounts and, so far as the Company is aware, in the RSA Accounts, each in accordance with IFRS, for all Taxation liable to be assessed on each Group Company (or, in the case of RSA, each RSA Assets Company) or for which it is or may become accountable in respect of:

(i) profits, gains or income (as computed for Taxation purposes) accruing or arising or deemed to accrue or arise on or before the Relevant Accounts Date; and

(ii) any transactions effected or deemed to be effected on or before the Relevant Accounts Date or provided for in the Accounts (in the case of the Company) or the RSA Accounts (in the case of RSA)

(b) **Deferred Taxation**

Proper provision or reserve has been made in the Accounts and, so far as the Company is aware, in the RSA Accounts for deferred Taxation in accordance with IFRS at the date of this Agreement.

(c) **Taxation compliance**

(i) All material information, returns, computations and notices of the Group for Taxation purposes have been made for all purposes up to and including the date hereof within the requisite period (or are not materially overdue) and on a proper basis and all such information, returns, computations and notices are materially up-to-date and correct and are not, nor, so far as the Directors of the Company are aware, are likely to be, the subject of any material dispute between the Group and, or claim against the Group by, the Danish Tax Authority or any other Tax Authority.

(ii) So far as the Company is aware, all material information, returns, computations and notices of the RSA Assets Companies for Taxation purposes have been made for all purposes up to and including the date hereof within the requisite period (or are not materially overdue) and on a proper basis and so far as the Company is aware all such information, returns, computations and notices are materially up-to-date and correct and are not, so far as the Company is aware, nor, so far as the Directors of the Company are aware, likely to be, the subject of any material dispute between the Enlarged Group, or claim against the Enlarged Group, by any Tax Authority.

(iii) No Group Company or, so far as the Directors of the Company are aware, any RSA Assets Company, has any liability in respect of Tax which:

(A) could reasonably be considered material; and

(B) has not been discharged within any applicable time limit or provided for in the Accounts.

(iv) Each Group Company has in all material respects complied with transfer pricing requirements with regard to any transaction or arrangement with related parties (as defined for Taxation purposes). So far as the Company is aware, there should be no circumstances that could cause any Tax Authority to make any adjustment for Tax purposes, or require any such adjustment to be made, to the terms on which any transaction is taking place, and no such adjustment has been made or attempted in fact. Each Group Company has all relevant information available to demonstrate and defend its transfer pricing position, including (where applicable) a copy of the transfer pricing master file and local file.

27.2 **No taxation**

No stamp duty, stamp duty reserve tax, capital duty or any similar issuance or transfer tax or duty and any related costs, fines, penalties or interest (if any) whether of Denmark, or elsewhere is payable by the Company, the Underwriters or the subscribers in connection with the issue,

offer and delivery of the Preemptive Rights and the New Shares to subscribers procured by the Underwriters or, failing which, to the Underwriters themselves.

28. RESIDENCE

The Company is and has been at all times resident for Taxation purposes in its place of incorporation and is not and has not been treated as resident in any other jurisdiction for Taxation purposes (including any double tax arrangement).

29. LITIGATION

29.1 Save as set out in paragraph [●] of Part [●] of the Prospectus, no Group Company has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the Group or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations under the Relevant Documents by the Company or any Group Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry.

29.2 Save as set out in paragraph [●] of Part [●] of the Prospectus and, so far as the Company is aware, none of the RSA Assets Companies has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the RSA Assets Companies or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement, the 2.7 Announcement, or the performance by the Company of its obligations under the Relevant Documents by RSA or any RSA Assets Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry in respect of any RSA Assets Company.

30. INSURANCE

The Company and each Group Company and, so far as the Company is aware, each of the RSA Assets Companies carry insurance in such amounts and covering such risks as are adequate in the reasonable judgement of the Company for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries and markets and the Company is not aware of any circumstances which would render any such insurance void or voidable. There is no material outstanding insurance claim made by or against any Group Company.

31. PENSION SCHEMES

Each pension scheme of the Company and each Group Company and, so far as the Company is aware, each of the RSA Assets Companies, details of which are set out in the Prospectus (the "**Scheme**" or collectively, the "**Schemes**"), has been properly funded at the rate recommended

by the actuary to each Scheme based on the most recent actuarial valuations for each Scheme, such valuation and rate of funding being in all respects in accordance with relevant legislation.

32. ABSENCE OF EMPLOYMENT DISPUTES

No employment dispute, slowdown, work stoppage or disturbance involving the employees of the Company or any Group Company and, so far as the Company is aware, of any RSA Assets Company, exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent employment disturbance by the employees of any principal supplier to, or customer or contractor of, any Group Company or RSA Assets Company, in each case which is material in the context of the Group or the RSA Assets Companies.

33. INFORMATION TECHNOLOGY

33.1 So far as the Company is aware, there are no defects relating to the computer software used by each Group Company in the conduct of its business which, singly or in the aggregate, is material in the context of the Group or has had or is likely to cause a Material Adverse Change or which would or might be likely to materially affect the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

33.2 In the 24 months prior to the date of this Agreement, no Group Company, and as far as the Company is aware, none of the RSA Assets Companies, has suffered any failures or bugs in or breakdowns or cyber-attacks on any part of any IT systems used in connection with the businesses of the Group or the RSA Assets Companies which have caused any significant disruption or interruption in or to its use and the Company is not aware of any fact or matter which may so disrupt or interrupt or affect the use of such equipment following the date of this Agreement on the same basis as it is presently used, except in each case where not likely to materially affect the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement. Each Group Company, and as far as the Company is aware, each RSA Assets Company, has taken precautions to preserve the availability, security and integrity of its relevant IT systems, including in the event of any failure of the relevant IT systems.

33.3 All hardware comprised in any IT systems, excluding any software and any external communications lines, used in the businesses of the Group, and as far as the Company is aware, the RSA Assets Companies, is owned (except those items which are subject to finance leases) and operated by and are under the control of a Group Company, and as far as the Company is aware, the RSA Assets Companies, and the Group is not, and following the Acquisition, the Enlarged Group will not be, wholly or partly dependent on any facilities which are not under the ownership, operation or control of the Group or RSA Assets Companies or (where governed by outsourcing or other similar arrangements) are otherwise openly accessible to the Group or RSA Assets Companies and the Group, and as far as the Company is aware, RSA Assets Companies does not share any user rights with any other person.[17]

33.4 Each Group Company, and as far as the Company is aware, each of the RSA Assets Companies, is licensed to use the software used in its business save for any failure to have a valid licence that would not, singly or in the aggregate, be material in the context of Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

33.5 The Group, and so far as the Company is aware, each of the RSA Assets Companies, has the benefit of appropriate arrangements for regular maintenance and support of the its IT Systems

[17] Explanatory note: will need to be considered in light of any transitional services arrangements to be agreed with RSA.

and has in place a disaster recovery plan and a data security breach plan which would enable the Group's and each of the RSA Assets Companies' businesses to continue without material loss of revenues if there were significant damage to or destruction of some or all of the relevant IT systems.

34. INTELLECTUAL PROPERTY

34.1 All material Intellectual Property required for the carrying on of the businesses of the Group Companies and, so far as the Company is aware, the businesses of each of the RSA Assets Companies, as such businesses are carried on at the date of this Agreement, and which in each case is material, is either:

(a) legally and beneficially owned by a Group Company (or, in the case of the RSA Assets Companies, by a RSA Group Company); or

(b) lawfully used by the relevant Group Company (or, in the case of the RSA Assets Companies, by the RSA Group Company with the consent of the owner under licence.

34.2 The material Intellectual Property which is owned by a Group Company is:

(a) valid;

(b) so far as the Company is aware, not being infringed by any person; and

(c) not the subject of any attack, challenge or opposition, or threatened attack, challenge or opposition, by any person which, if decided against the relevant Group Company, would result in a Material Adverse Change.

34.3 So far as the Company is aware, the business carried on and the processes employed by each Group Company and by each of the RSA Assets Companies, do not use, embody or infringe any rights or interests of third parties in Intellectual Property (other than those licensed to the relevant Group Company or RSA Group Company, as applicable) and, so far as the Company is aware, no claims of infringement of any such rights or interests have been made by any third party which would be material in the context of the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

34.4 None of the Company or any other member of the Group, nor as far as the Company is aware, any of the RSA Assets Companies, has knowledge that any third party is infringing any Intellectual Property of the Group or any of the RSA Assets Companies in any way which would be material in the context of the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

34.5 None of the Company or any other Group Company, nor as far as the Company is aware, any RSA Assets Company, is obliged to pay a royalty, grant a licence or provide other consideration to any third party in connection with its Intellectual Property which would be material in the context of the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement. No third party, including any academic or governmental organisation, possesses rights to the Intellectual Property which, if exercised, would be material in the context of the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

34.6 The Company and the other Group Companies, and as far as the Company is aware, the RSA Assets Companies, are up-to-date in relation to all procedures, payments and other formalities they must perform to ensure ownership or use, as the case may be, of the Intellectual Property and to maintain the enforceability of such rights against third parties, save where not material

in the context of the Rights Issue, the Acquisition, Registration or the consummation of the transactions contemplated by this Agreement.

35. DATA PROTECTION

35.1 The Group, and as far as the Company is aware, each of the RSA Assets Companies, complies and has complied in all material respects with all applicable Data Protection Laws.

35.2 No member of the Group, nor as far as the Company is aware, any of the RSAs Asset Companies, has received any notice or allegation from a competent authority or an individual alleging that the Group has not complied with any Data Protection Laws.

36. TITLE TO PROPERTY

36.1 The Company and each Group Company and, so far as the Company is aware, each RSA Assets Company has good and marketable title to all real property described in paragraph [●] of Section [●] of the Prospectus and good and marketable title to all material personal property owned by them, in each case free and clear of all liens, encumbrances, restrictions, cautions, notices or inhibitions and defects except such as do not individually or in aggregate materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any Group Company or any RSA Assets Company or would not, individually or in aggregate, result in a Material Adverse Change.

36.2 Any real property and buildings held under lease by the Company or any Group Company or any of the RSA Assets Companies are, so far as the Company is aware (in the case of real property and buildings held by the RSA Assets Companies), held by them under valid, subsisting and enforceable leases with such exceptions as are not individually or in aggregate material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any Group Company or any of the RSA Assets Companies.

37. ENVIRONMENTAL

(a) Except as would not be material, neither the Company nor any Group Company nor, so far as the Company is aware, any RSA Assets Companies is in violation of any applicable treaty, directive, federal, state, local or foreign statute, law, rule, regulation, ordinance, code, rule of common law (including nuisance), or other legal requirement, or any legally binding judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution, noise or protection of human (including worker) health or safety, or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), natural resources or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of legally regulated chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**");

(b) the Company and each Group Company and, so far as the Company is aware, each of the RSA Assets Companies has all permits, licenses, authorizations and approvals required for their respective businesses under any applicable Environmental Laws (and the same have not expired) and are each in compliance with their requirements in all material respects;

(c) there are no pending or, to the knowledge of the Company, threatened, administrative, regulatory, judicial or other actions, suits, demands, demand letters, claims, liens,

notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against any of the Company, any Group Company or, so far as the Company is aware, any RSA Assets Company or related to any of their currently owned properties; and

(d) so far as the Company is aware, there are no events, facts or circumstances (including, without limitation, any release or threatened release of any Hazardous Material at or from any property presently or, to the knowledge of the Company or any Group Company, formerly owned or operated by the Company, any Group Company, any RSA Assets Company or at or from any property to which Hazardous Materials have been sent by or on behalf of the Company, any Group Companies, any of the RSA Assets Companies from any property presently or, to the knowledge of the Company or any Group Company, formerly owned or operated by the Company, any Group Company, any of the RSA Assets Companies) that are reasonably likely to form the basis of any order, decree, plan or agreement requiring clean-up or remediation, or any action, suit or proceeding by any private party or governmental body or agency, against the Company, any Group Company or any RSA Assets Company relating to Hazardous Materials or Environmental Laws.

38. DUE DILIGENCE

The Company, and to the best of its knowledge RSA, has made available, to the Underwriters or their representatives either electronically or in the virtual data room, all such documents that are responsive, as of the date hereof, to the due diligence requests put forward to the Company (or RSA as the case may be), which have been submitted to the Company (or RSA as the case may be) either electronically or via the virtual data room and no further information has been withheld, the absence of which might reasonably be considered to make such information misleading, and all expressions of opinion, intention or expectation contained in information provided by, or on behalf of, the Company are made on reasonable grounds and are honestly held and, to the best of the Company's knowledge, all expressions of opinion, intention or expectation contained in information provided by, or on behalf of, RSA are made on reasonable grounds and are honestly held.

39. VERIFICATION

All answers given and the information and materials presented and the assertions expressed on behalf of the Company by the Company's management or the Directors as the case may be in the verification meeting held in connection with the Rights Issue and subsequent bring-down sessions (the "**Verification Meetings**") and as documented in the signed verification document, including schedules and exhibits thereto (the "**Verification Document**"), were to the knowledge of the Company true and accurate in all material respects and not misleading and provided with due care and attention and in good faith and were prepared and given by persons having the knowledge and responsibility to enable them properly to provide such information, materials and assertions and all expressions of opinion, intention or expectation expressed on behalf of the Company at the Verification Meetings and documented in the Verification Document were made on reasonable grounds and are honestly held.

40. NO UNLAWFUL PAYMENTS

40.1 Neither the Company nor any of its subsidiaries nor any director, officer, or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company or any of its subsidiaries, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has: (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including

of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) committed an offence under any applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful or improper benefit, including, without limitation, any unlawful or improper rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving Company or any of its subsidiaries with respect to anti-corruption laws is pending or threatened. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

40.2 As far as the Company is aware, none of the RSA Assets Companies nor any director, officer, or employee of any RSA Assets Company nor any agent, affiliate or other person associated with or acting on behalf of any RSA Assets Company or any of its subsidiaries has used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful or improper benefit, including, without limitation, any unlawful or improper rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any RSA Assets Company with respect to anti-corruption laws is pending or threatened. The RSA Assets Companies have instituted, and so far as the Company is aware, maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

41. COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS

41.1 The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Company Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Company Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with the Company Anti-Money Laundering Laws

41.2 So far as the Company is aware, the operations of the RSA Assets Companies are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where RSA or

any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**RSA Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any RSA Assets Company with respect to the RSA Anti-Money Laundering Laws is pending or threatened. The RSA Assets Companies have instituted, and so far as the Company is aware, maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with the RSA Anti-Money Laundering Laws.

42. NO CONFLICTS WITH SANCTIONS LAWS

42.1 Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Company or any of its subsidiaries located, organised or resident in a Sanctioned Country; and the Company will not directly or indirectly use the proceeds of the offering of the Rights Issue, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions save for activities and business not violating applicable Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country save for activities and business not violating applicable Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now engaged, directly or knowingly indirectly, in any dealings or transactions (i) with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country or (ii) that have resulted, or might reasonably be expected to result, in any person being in violation of any applicable Sanctions.

42.2 So far as the Company is aware, none of the RSA Assets Companies nor any of their directors, officers or employees, nor any agent, or affiliate or other person associated with or acting on behalf of any of the RSA Assets Companies, is currently the subject or the target of any Sanctions, nor is any RSA Assets Company located, organised or resident in a Sanctioned Country. So far as the Company is aware, for the past 5 years, the RSA Assets Companies have not engaged in and are not now engaged, directly or knowingly indirectly, in any dealings or transactions (i) with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country or (ii) that have resulted, or might reasonably be expected to result, in any person being in violation of any applicable Sanctions.

43. U.S. REQUIREMENTS

43.1 No general solicitation or general advertising

None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their affiliates, as to whom the Company makes no warranty or representation) has engaged, or will engage, either directly or through an agent, in "general solicitation" or "general advertising" (as defined under Regulation D) in connection with the Rights Issue and sale of the Preemptive Rights or the New Shares.

43.2 No directed selling efforts

None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their affiliates, as to whom the Company makes no warranty or representation) has engaged, or will engage, in any "directed selling efforts" (within the meaning of Regulation S) with respect to the Preemptive Rights or the New Shares.

43.3 Integration

None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their affiliates, as to whom the Company makes no warranty or representation) has or will, either directly or indirectly, solicited any offer to buy or subscribe, sold or offered to issue or sell or otherwise negotiated in respect of any security which is or would be integrated with the offer or sale of the Preemptive Rights or the New Shares in a manner that would require the New Shares to be registered under the Securities Act.

43.4 No stabilisation

None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their affiliates, as to whom the Company makes no warranty or representation) has taken, in each case, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or constitute, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or re-sale of the Preemptive Rights or the New Shares.

43.5 The Company has not taken or omitted to take any action and will not take any action or omit to take any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided under MAR and by the DFSA under the Danish Capital Markets Act and the price stabilising rules made thereunder.

43.6 No registration

Neither the Company nor any of its affiliates nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Underwriters or their affiliates, as to whom the Company makes no warranty or representation) has made offers or sales of any security, or has solicited offers to buy, or otherwise has negotiated in respect of any security, under circumstances that would require the registration of the Preemptive Rights or New Shares under the Securities Act. No registration of the Preemptive Rights or New Shares under the Securities Act will be required for the offer, sale and delivery of the Preemptive Rights or New Shares by the Underwriters in the manner contemplated by this Agreement.

43.7 [Passive foreign investment company

The Company does not expect to be a "passive foreign investment company" within the meaning of Section 1297 of the US Internal Revenue Code of 1986 for the current taxable year, and expects to operate in such a manner so as not to become, a passive foreign investment company in the foreseeable future.][18]

43.8 Rule 144A eligibility

The Preemptive Rights or the New Shares will be, when delivered pursuant to this Agreement, eligible for re-sale pursuant to Rule 144A and will not be, at the Closing Date, of the same class (as defined under Rule 144A) as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a US automated inter-dealer quotation system. The Company undertakes that, so long as the Preemptive Rights or the New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will not, and will not permit any member of the Group to, resell in the United States any Shares that have been reacquired by any of them.

43.9 Offering materials

[18] Explanatory note: PFIC analysis to be completed.

Neither the Company nor any of the Directors has distributed and, prior to the Registration will not distribute any offering material in connection with the Rights Issue, other than the Relevant Documents or other materials, if any, approved by the Underwriters. Any information contained in such other materials, if any, will be consistent with the information contained in the Relevant Documents.

43.10 Foreign issuer and no substantial US market interest

The Company is a foreign issuer (as defined in Regulation S) and the Company reasonably believes that there is no "substantial US market interest" (as defined in Regulation S) in the Preemptive Rights or the New Shares or any securities of the Company of the same class as the New Shares.

43.11 Investment Company Act

43.12 The Company is not, and upon the sale of the Preemptive Rights or the New Shares as contemplated in this Agreement and as described in the Prospectus will not be [required to register as][19] an investment company under the Investment Company Act.

[19] Explanatory note: wording changed because '40 Act analysis has not been done yet and Tryg's need to rely on '40 Act registration exemptions (in which case Tryg would be an investment company as defined in the '40 Act) still needs to be determined.

SCHEDULE 2

[Company Letterhead]

To: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf, London
E14 4QA

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

Dear Sirs

Proposed Rights Issue of up to [●] New Shares of nominal DKK 5 each (the "Rights Issue")

In our capacity as Director(s) of the Company, and not in an individual or personal capacity and without personal liability, we refer to the proposed Rights Issue and the underwriting agreement relating thereto dated [●] 2021 (the "**Agreement**"). Words and expressions defined in the Agreement have the same meanings herein.

We confirm that:

(i) we have complied with all our obligations under the Agreement which fall to be performed to date and we are not in breach of the same;

(ii) Nasdaq Copenhagen has agreed to admit the Preemptive Rights and the New Shares to trading and official listing on Nasdaq Copenhagen subject only to allocation and the making of an announcement;

(iii) subject to the provisions of Clause 11 (Representations, Warranties and Undertakings), none of the Warranties given pursuant to Clause 11 (Representations, Warranties and Undertakings) of the Agreement has been breached or was untrue or inaccurate or misleading when made or would be breached or be untrue or inaccurate or misleading if it were deemed to be repeated by reference to the facts and circumstances subsisting at the date hereof;

(iv) since the date of the Agreement, there has been no Material Adverse Change, or any development reasonably likely to involve a prospective Material Adverse Change; and

(v) the confirmations in paragraphs (i) to (iv) above have been given after due and careful enquiry by the Company.

Yours faithfully

_____

Director
for and on behalf of
TRYG A/S

SCHEDULE 3

DOCUMENTS TO BE DELIVERED PURSUANT TO CLAUSE 4[20]

Part 1

Save to the extent that the same have been delivered to the Underwriters prior to the date of this Agreement, as soon as reasonably practicable after the execution of this Agreement and, in any event, before the Rights Issue Announcement and the Prospectus are released, the Company shall deliver copies of each of the following documents to each of the Underwriters in form and substance acceptable to the Underwriters:

Documents from the Company

1. Evidence of formal approval of the Prospectus by the DFSA

2. A copy of a certified translators' certificate covering the translations of the Prospectus

3. A copy of the Rights Issue Announcement and the Presentation Materials

4. A certified copy of the minutes of a meeting of the Board, in respect of, *inter alia*:

   (a) approved the 2.7 Announcement;

   (b) authorised the Company to enter into and perform its obligations under this Agreement;

   (c) approved the form and release of the Rights Issue Announcement;

   (d) approved the pre-marketing of the Rights Issue to selected existing institutional investors and the form and content of the Presentation Materials;

   (e) approved the making of the Rights Issue;

   (f) approved the form of the Prospectus and authorised and approved the publication of the Prospectus, each of the other Relevant Documents and all other documents connected with the Rights Issue, as appropriate;

   (g) approved the issuance of the Preemptive Rights and the New Shares, including pricing and subscription period;

   (h) approved the application for Admission;

   (i) authorised Plesner to carry out the Registration; and

   (j) authorised all necessary steps to be taken by the Company in connection with each of the above matters

5. A copy of the Foundation Irrevocable Subscription Undertaking and the Foundation Irrevocable Voting Undertaking

6. A copy of the Articles

7. A copy of the Verification Document duly signed by all signatories thereto on or before the date of this Agreement

[20] Explanatory note: list of documents to be amended to reflect the deal documents

8. A copy of the executed responsibility statements contained in the Prospectus

9. A copy of a CFO certificate relating to certain financial and other information included in the Prospectus

10. A copy of a letter or email from Nasdaq Copenhagen confirming Admission, subject only to the New Shares being issued, subscribed for, paid up and Registration taking place

11. A copy of a letter in the form of Schedule 2 signed by the Company's CEO

12. A copy of the lock-up letters duly executed by each Director

Documents from the Reporting Accountants[21]

13. A copy of the Reporting Accountants' engagement letter for the Rights Issue, signed by Reporting Accountants and addressed to the Company and each of the Underwriters

14. A copy of the Reporting Accountants' US engagement letter for the Rights Issue, signed by the Reporting Accountants and addressed to the Company and each of the Underwriters

15. A copy of the Reporting Accountants' international engagement letter for the Rights Issue, signed by the Reporting Accountants and addressed to the Company and each of the Underwriters

16. A copy of the Reporting Accountants' consent letter addressed to the Company and the Underwriters, and a copy of the signed letter dated the date of this Agreement from the Reporting Accountants to the Company and the Underwriters relating to the Pro Forma Report

17. A copy of the Working Capital Report addressed to the Company and the Underwriters

18. A copy of the Profit Forecast Report addressed to the Company and the Underwriters

19. A copy of the signed US comfort letter from the Reporting Accountants to the Directors and to the Underwriters in form and substance satisfactory to the Underwriters, containing statements and information of the type ordinarily included in an accountants' comfort letter prepared in accordance with the American Institute of Certified Public Accountants Statement on Auditing Standards No. 72, with respect to the financial statements and certain financial information contained in the Prospectus

20. A copy of the letter from the Reporting Accountants in relation to the tax information contained in the Prospectus

21. [A copy of [●] consent letter addressed to the Company and the Underwriters, and a copy of the signed letter dated the date of this Agreement from [●] to the Company and the Underwriters relating to the report on pro forma financial information in the Prospectus]

Documents from legal counsel

22. A copy of the "no registration", "Investment Company Act" and "accuracy of US tax disclosure" opinion from HSF, in agreed form, addressed to the Underwriters and dated the date of the Prospectus

23. A copy of the "no registration" opinion from Latham & Watkins, in agreed form, addressed to the Underwriters and dated the date of the Prospectus

[21] Explanatory note: to be updated with the documents in respect of the Target Financial Information

24. A copy of the opinion from Plesner as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated the date of the Prospectus

25. A copy of the opinion from Bruun as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated the date of the Prospectus

26. A copy of the "Rule 10b-5 disclosure letter" from HSF in agreed form, addressed to the Underwriters and dated the date of the Prospectus

27. A copy of the "Rule 10b-5 disclosure letter" from Latham & Watkins in agreed form, addressed to the Underwriters and dated the date of the Prospectus

Part 2

Immediately prior to the publication of any Supplementary Prospectus, the Company shall deliver to each of the Underwriters in form and substance acceptable to the Underwriters:

Documents from the Company and Directors

1. A copy of the Supplementary Prospectus bearing evidence of the formal approval of the DFSA

2. A copy of the announcement issued in connection with the Supplementary Prospectus

3. A certified copy of the minutes of a meeting of the Board approving the Supplementary Prospectus and the Rights Issue Announcement to be issued in connection with the publication of the Supplementary Prospectus

4. A copy of a letter in the form of Schedule 2 signed by the Company's CEO

5. A copy of a CFO certificate relating to certain financial and other information included in the Supplementary Prospectus

Documents from the Reporting Accountants

6. A copy of the "bring-down" comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated the date of such Supplementary Prospectus, updating the comfort package provided at the date of this Agreement

7. A copy of the "bring-down" US comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated the date of such Supplementary Prospectus, updating the comfort package provided at the date of this Agreement

8. A copy of the "bring-down" international comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated the date of such Supplementary Prospectus, updating the comfort package provided at the date of this Agreement

Documents from legal counsel

9. A copy of the opinion from Plesner as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated the date of the Supplementary Prospectus

10. A copy of the opinion from Bruun as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated the date of the Supplementary Prospectus

11. A copy of the "no registration", "Investment Company Act" and "accuracy of US tax disclosure" opinion from HSF addressed to the Underwriters and dated the date of the Supplementary Prospectus

12. A copy of the "no registration" opinion from Latham & Watkins in agreed form, addressed to the Underwriters and dated the date of the Supplementary Prospectus

13. A copy of the "Rule 10b-5 disclosure letter" from HSF in agreed form, addressed to the Underwriters and dated the date of the Supplementary Prospectus

14. A copy of the "Rule 10b-5 disclosure letter" from Latham & Watkins in agreed form, addressed to the Underwriters and dated the date of the Supplementary Prospectus

Part 3

On or immediately prior to the Result Announcement Date, the Company shall deliver to each of the Underwriters in form and substance acceptable to the Underwriters:

Documents from the Company and Directors

1. A copy of the Result Announcement

2. A copy of a letter in the form of Schedule 2 signed by the Company's CEO

Documents from the Reporting Accountants

3. A copy of the "bring-down" comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Result Announcement Date

4. A copy of the "bring-down" US comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Result Announcement Date

5. A copy of the "bring-down" international comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Result Announcement Date

Documents from legal counsel

6. A copy of the opinion from Plesner as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated as of the Result Announcement Date

7. A copy of the opinion from Bruun as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated as of the Result Announcement Date

8. A copy of the "no registration", "Investment Company Act" and "accuracy of US tax disclosure" opinion from HSF addressed to the Underwriters and dated as of Result Announcement Date

9. A copy of the "no registration" opinion from Latham & Watkins in agreed form, addressed to the Underwriters and dated as of the Result Announcement Date

10. A copy of the "Rule 10b-5 disclosure letter" from HSF in agreed form, addressed to the Underwriters and dated as of the Result Announcement Date

11. A copy of the "Rule 10b-5 disclosure letter" from Latham & Watkins in agreed form, addressed to the Underwriters and dated as of the Result Announcement Date

Part 4

On or immediately prior to the Closing Date, the Company shall deliver to each of the Underwriters in form and substance acceptable to the Underwriters:

Documents from Company and Directors

1. A copy of a letter in the form of Schedule 2 signed by the Company's CEO

Documents from the Reporting Accountants

2. A copy of the "bring-down" comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Closing Date

3. A copy of the "bring-down" US comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Closing Date

4. A copy of the "bring-down" international comfort letter from the Reporting Accountants in agreed form, addressed to the Directors and the Underwriters and dated as of the Closing Date

Documents from legal counsel

5. A copy of the opinion from Plesner as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated as of the Closing Date

6. A copy of the opinion from Bruun as to certain matters of Danish law, in agreed form, addressed to the Underwriters and dated as of the Closing Date

7. A copy of the "no registration", "Investment Company Act" and "accuracy of US tax disclosure" opinion from HSF in agreed form, addressed to the Underwriters and dated as of the Closing Date

8. A copy of the "no registration" opinion from Latham & Watkins in agreed form, addressed to the Underwriters and dated as of the Closing Date

9. A copy of the "Rule 10b-5 disclosure letter" from HSF in agreed form, addressed to the Underwriters and dated as of the Closing Date

10. A copy of the "Rule 10b-5 disclosure letter" from Latham & Watkins in agreed form, addressed to the Underwriters and dated as of the Closing Date

SCHEDULE 4

SELLING RESTRICTIONS

1. Each Underwriter severally acknowledges, agrees and undertakes that:

   (a) none of the Preemptive Rights or the New Shares has been or will be registered under the Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

   (b) it has not offered or sold, and agrees that it will not offer or sell, any Preemptive Rights or New Shares constituting part of its allocation within the United States except in accordance with Rule 144A and outside of the United States in accordance with Rule 903 of Regulation S;

   (c) neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Preemptive Rights or the New Shares. Terms used in this sub-paragraph (c) have the meaning given to them by Regulation S; and

   (d) neither it, nor any of its affiliates, nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Preemptive Rights or the New Shares in the United States.

   Notwithstanding sub-paragraph (b) above, the Underwriters only may directly or through their respective US broker-dealer affiliates arrange for the offer and resale of Preemptive Rights or New Shares in the United States only to QIBs in accordance with Rule 144A.

2. Each Underwriter represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Preemptive Rights or the New Shares except with its affiliates or with the prior written consent of the Company.

3. In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), each of the Underwriters represents and warrants to the Company and each other that it has not made and will not make an offer to the public of any New Shares or Preemptive Rights in that Relevant State prior to the publication of a prospectus in relation to the New Shares or Preemptive Rights which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public of any New Shares or Preemptive Rights in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

   (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

   (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant State; or

   (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, subject to obtaining the prior consent of the Underwriters and the Company for any such offer,

provided that no such offer of New Shares or Preemptive Rights shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any New Shares or Preemptive Rights in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any New Shares or Preemptive Rights to be offered so as to enable an investor to decide to acquire any New Shares or Preemptive Rights.

4. In the case of any New Shares or Preemptive Rights being offered to a financial intermediary as that term is used in Article 2 of the Prospectus Regulation, each party acknowledges to each of the others that it will use its reasonable endeavours, by the inclusion of appropriate language in some or all of the Relevant Documents, to procure that such financial intermediary will be deemed to have represented, acknowledged and agreed that the New Shares or Preemptive Rights acquired by it in the Rights Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Shares or Preemptive Rights to the public other than their offer or resale in a Relevant Member State to qualified investors as defined in the Prospectus Regulation who are not financial intermediaries or in circumstances in which the prior consent of each of the Company and the Underwriters has been obtained to each such proposed offer or resale.

5. The Company, the Underwriters and their affiliates, and others will rely (and the Company acknowledges that the Underwriters and their affiliates, and others will rely) upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements. Notwithstanding the above, a person who is not a qualified investor and who has notified the Underwriters of such fact in writing may, with the consent of the Underwriters, be permitted to subscribe for or purchase New Shares in the Rights Issue

6. Each of the Underwriters agrees, represents, warrants and undertakes to the Company that:

   (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 2 of the FSMA) received by them in connection with the Rights Issue in circumstances in which Section 21(1) of the FSMA does not apply; and

   (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Shares or Preemptive Rights in, from or otherwise involving the United Kingdom.

SCHEDULE 5

UNDERTAKINGS

1. The Company will duly perform all of its obligations in connection with the Rights Issue arising pursuant to this Agreement, the Prospectus or the Rights Issue Announcement and (a) will not, without the prior written consent of the Joint Global Co-ordinators, seek to modify, vary or supplement any of the terms and conditions of any of those documents, or of the Rights Issue or to extend the period(s) during which the Rights Issue is open for application or acceptance, and (b) will not seek to modify, vary or supplement any of the terms and conditions of any such document or grant any release, waiver or indulgence in relation to any obligation of another party to any such document or extension of time for performance of any such obligation and will duly and promptly enforce all rights it may have under each such document.

2. The Company will make available to the Underwriters, during the period commencing on the date hereof and ending on the date that is 45 calendar days after the Result Announcement Date, such number of copies of the Prospectus and any Supplementary Prospectus thereto as they may reasonably require.

3. The Company undertakes, during the period from the date of this Agreement until the date that is 45 calendar days after the first to occur of the Subscription Period Closing Date and the date on which the Underwriters' obligations under this Agreement cease, to furnish to the Underwriters copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to the Underwriters such additional information concerning the business and financial condition of the Company as the Underwriters may from time to time reasonably request (any financial statements to be on a consolidated basis to the extent the accounts of the Company and the other Group Companies are consolidated in reports furnished to its shareholders generally, to the DFSA or Nasdaq Copenhagen).

4. The Company undertakes promptly to notify the Underwriters if it comes to its attention at any time on or before the Subscription Period Closing Date that any person wishes to exercise statutory withdrawal rights after the issue by the Company of a Supplementary Prospectus.

5. The Company undertakes immediately to notify the Underwriters if it comes to its actual knowledge that, at any time on or before the publication of any Supplementary Prospectus, the Result Announcement Date or the Closing Date, any of the Warranties in this Agreement was (or may have been) untrue, inaccurate or misleading when given or has ceased (or may have ceased) to be true and accurate or has become (or may have become) misleading or if it becomes aware of any circumstance which would or might cause any of those Warranties to become untrue, inaccurate or misleading if they were repeated at any time on or before the publication of any Supplementary Prospectus, the Result Announcement Date or the Closing Date or if it becomes aware, prior to such date, that a matter has arisen which might give rise to a claim under any of the indemnities in Clause 12.

6. If, at any time prior to the publication of any Supplementary Prospectus, the Result Announcement Date or the Closing Date, the Company or any of the Joint Global Co-ordinators becomes aware that any of the Warranties set out or referred to in Clause 11 or Schedule 1 was, is, has become or is reasonably likely to become, untrue, inaccurate or misleading, the Company if so requested by the Joint Global Co-ordinators (without prejudicing their right to terminate this Agreement pursuant to Clauses 2.2 and 13) at its own expense to amend, update or supplement the Relevant Documents (in a form approved by the Underwriters) and/or require the Company, at its own expense, to make such announcements and/or despatch such communications and/or take such other steps as it considers necessary or desirable in connection with the untruth, inaccuracy or misleading nature of the Warranty concerned.

7. For so long as any of the Preemptive Rights or New Shares remain outstanding and are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not, and will not permit any of its affiliates to, resell any of the Preemptive Rights or New Shares which constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act that have been reacquired by any of them other than outside of the United States in accordance with Rule 903 of Regulation S or in a transaction registered under the Securities Act, and the Company will provide, upon request, to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, the information required to be provided by Rule 144A(d)(4) under the Securities Act (or any successor provision thereto), unless the Company is then subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

8. The Company, undertakes that it will not take, directly or indirectly, any action which was or is designed to, or might reasonably have been expected to, constitute or result in, the stabilisation, maintenance or manipulation of the price of the Shares or any other security of the Company or any instrument evidencing rights to Shares or any such other security.

9. The Company undertakes as follows:

   (a) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Underwriters), will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Preemptive Rights and/or New Shares;

   (b) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Underwriters), will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D of the Securities Act.) in connection with any offer or sale of the Preemptive Rights and/or New Shares in the United States;

   (k) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Underwriters), will, directly or indirectly, make offers or sales of any security, or solicit offers to buy, or otherwise negotiate in respect of, any security, under circumstances that would require the registration of the Preemptive Rights and/or New Shares under the Securities Act;

   (l) for so long as any New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not, and will procure that its affiliates do not, resell in the United States any New Shares that have been reacquired by any of them;

   (m) [the Company will not become a "passive foreign investment company" within the meaning of Section 1297 of the US Internal Revenue Code of 1986;]

   (n) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Underwriters), will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the New Shares; and

   (o) during the period of one year after the Subscription Period Closing Date, the Underwriters will not, and will not permit any of their "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any New Shares which constitute "restricted

securities" under Rule 144 that have been reacquired by any of them other than in transactions that meet the applicable requirements of Regulation S.

For so long as any Preemptive Rights or New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The undertaking of the Company in this paragraph 9 is enforceable by such holders who are not parties to this Agreement, provided however that the parties to this Agreement may terminate or vary this Agreement in any way at any time without the consent of any such person.

10. The Company undertakes that it will use the net proceeds received by it from the sale of New Shares in the manner specified in the Prospectus under the heading "Use of Proceeds", and will not directly or indirectly use the proceeds of the Rights Issue to, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity; (i) in order to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) in order to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions other than and to the extent that this undertaking is or would be unenforceable by reason of breach of any provision of the Blocking Regulation.

APPENDIX 3

Pursuant to paragraph 5 of the main body of this letter, in circumstances where the parties are deemed to be bound by the terms of the Underwriting Agreement as if it had been executed on the Launch Deadline, the Underwriting Agreement by which the parties will be bound will be deemed amended by replacing the definitions, text and clauses of the Underwriting Agreement which are set out in Column A below with the corresponding definitions, text and clauses which are set out in Column B below.

Column A	Column B
[●] 2021	**27 September 2021**
and [●]	[Deleted]
THIS AGREEMENT is made on [●] 2021	**THIS AGREEMENT** is made on 27 September 2021
[●], whose registered office is at [●] ("[●]").	[Deleted]
Recitals	
Recital (D)	
Pursuant to the authorisation under article [●] of the Articles, the Board proposes to increase the Company's share capital by DKK [●] aggregate nominal value by the issuance of the New Shares with Preemptive Rights for the Company's Qualifying Shareholders. The New Shares are to be issued at the Subscription Price and will raise DKK [●] in aggregate in gross proceeds subject to the terms of the Prospectus and this Agreement.	Pursuant to the authorisation under the Articles, the Board proposes to increase the Company's share capital by DKK 36.98 billion aggregate nominal value by the issuance of the New Shares with Preemptive Rights for the Company's Qualifying Shareholders. The New Shares are to be issued at the Subscription Price and will raise DKK 36.98 billion in aggregate in gross proceeds subject to the terms of the Prospectus and this Agreement.
Recital (E)	
Each Qualifying Shareholder will receive [●] Preemptive Rights for each Existing Share held. For every [●] Preemptive Rights, the holder (including any person to whom such Preemptive Rights have been sold) is entitled to subscribe for [●] New Shares at the Subscription Price on the terms and subject to the conditions set out in the Prospectus. Any New Shares not subscribed for through exercise of Preemptive Rights during the Subscription Period are referred to in this Agreement as the "**Remaining Shares**".	Each Qualifying Shareholder will receive a number of Preemptive Rights for each Existing Share held resulting in the issuance of 7,396,000,000 New Shares. For every one Preemptive Right, the holder (including any person to whom such Preemptive Rights have been sold) is entitled to subscribe for one New Share at the Subscription Price on the terms and subject to the conditions set out in the Prospectus. Any New Shares not subscribed for through exercise of Preemptive Rights during the Subscription Period are referred to in this Agreement as the "Remaining Shares".
Recital (F)	
The Company has agreed to appoint (i) each of Morgan Stanley and Danske as joint global coordinators, joint bookrunners and underwriters, and (ii) each of [●] as joint bookrunners and underwriters, in each case, in connection with the Rights Issue, on the terms and subject to the conditions, referred to in this Agreement. The Underwriters have agreed on a	The Company has agreed to appoint each of Morgan Stanley and Danske as joint global coordinators, joint bookrunners and underwriters, in each case, in connection with the Rights Issue, on the terms and subject to the conditions, referred to in this Agreement. The Underwriters have agreed on a several basis, on the terms and subject to the conditions referred to

Column A	Column B
several basis, on the terms and subject to the conditions referred to in this Agreement and on the basis of the representation and warranties contained in this Agreement, to underwrite the Remaining Shares in the Rights Issue in the Due Proportions and may (but are not obliged to) seek Sub-Underwriters for the Remaining Shares.	in this Agreement and on the basis of the representation and warranties contained in this Agreement, to underwrite the Remaining Shares in the Rights Issue in the Due Proportions and may (but are not obliged to) seek Sub-Underwriters for the Remaining Shares.
Definitions (Clause 1.1)	
"**Accounts**" means the audited consolidated accounts of the Group for the three years ended 31 December 2020, 31 December 2019 and 31 December 2018 (including, without limitation, the related directors' and auditors' reports, the consolidated profit and loss account, the balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and all related notes);	*If the Prospectus does not contain Q1 2021 or HY 2021 financial information:* "**Accounts**" means the audited consolidated accounts of the Group for the three years ended 31 December 2020, 31 December 2019 and 31 December 2018 (including, without limitation, the related directors' and auditors' reports, the consolidated profit and loss account, the balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and all related notes); *If the Prospectus contains Q1 2021 financial information:* "**Accounts**" means the unaudited consolidated accounts of the Group for the three-month period ended 31 March 2021 and the audited consolidated accounts of the Group for the three years ended 31 December 2020, 31 December 2019 and 31 December 2018 (including, without limitation, the related directors' and auditors' reports, the consolidated profit and loss account, the balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and all related notes); *If the Prospectus contains HY 2021 financial information:* "**Accounts**" means the unaudited consolidated accounts of the Group for the six-month period ended 30 June 2021 and the audited consolidated accounts of the Group for the three years ended 31 December 2020, 31 December 2019 and 31 December 2018 (including, without limitation, the related directors' and auditors' reports, the consolidated profit and loss account, the balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains

Column A	Column B
	and losses, the reconciliation of movements in shareholders' funds and all related notes);
"**Accounts Date**" means 31 December 2020;	*If the Prospectus does not contain Q1 2021 or HY 2021 financial information:* "**Accounts Date**" means 31 December 2020; *If the Prospectus contains Q1 2021 financial information:* "**Accounts Date**" means 31 March 2021; *If the Prospectus contains HY 2021 financial information:* "**Accounts Date**" means 30 June 2021;
"**Due Proportions**" means: (a) in the case of Morgan Stanley, [●] per cent.; (b) in the case of Danske, [●]per cent.; and (c) in the case of [●], [●] per cent.;	"**Due Proportions**" means: (a) in the case of Morgan Stanley, 50 per cent.; and (b) in the case of Danske, 50 per cent.;
["**Excluded Territories**" means the United States, Australia, Canada, New Zealand, Japan, South Africa and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach applicable law or regulation, and "**Excluded Territory**" means any one of them;]	"**Excluded Territories**" has the meaning given to it in the Prospectus;
"**Existing Shares**" means the Company's share capital of nominal DKK [●] (corresponding to [●] shares of nominal DKK 5 each) immediately prior to the Rights Issue;	"**Existing Shares**" means the Company's existing shares of nominal DKK 5 each as at the date of publication of the Prospectus;
"**Fee Proportions**" means: (a) in the case of Morgan Stanley, [●] per cent.; (b) in the case of Danske, [●] per cent.; and (c) in the case of [●], [●] per cent.;	"**Fee Proportions**" means: (a) in the case of Morgan Stanley, 50 per cent.; and (b) in the case of Danske, 50 per cent.;
"**General Meeting**" means the extraordinary general meeting of the Company held on [●] 2021 to resolve to authorise the Board to issue the New Shares in the Rights Issue;	"**General Meeting**" means the extraordinary general meeting of the Company held prior to the date of this Agreement to resolve to authorise the Board to issue the New Shares in the Rights Issue;

Column A	Column B
"**Gross Proceeds**" means an amount equal to DKK [●];	"**Gross Proceeds**" means an amount equal to DKK 36.98 billion;
"**New Shares**" means the [●] Shares to be issued by the Company pursuant to the Rights Issue;	"**New Shares**" means the 7,396,000,000 Shares to be issued by the Company pursuant to the Rights Issue;
"**Profit Forecast Report**" means the report on the profit forecast for the period ending [●] prepared by the Reporting Accountants in the agreed form dated the date of this Agreement;	"**Profit Forecast Report**" means the report on the profit forecast as prepared by the Reporting Accountants (or any other accountant appointed by the Company for the purposes of preparing the Profit Forecast Report) dated the date of this Agreement;
"**Record Date**" means [●] 2021 (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators), being the record date for the Rights Issue;	"**Record Date**" means the first Business Day following publication of the Prospectus;
"**Registrar**" means the Company's registrar, being [●] acting as issuing agent (Danish: *aktieudstedende institut*);	"**Registrar**" means the Company's registrar, appointed to act as issuing agent (Danish: *aktieudstedende institut*) in connection with the Rights Issue;
["**RSA Accounts**" means (i) the audited financial statements of the RSA Assets Companies [(other than Codan Denmark)] drawn up as at and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, to be included in the Prospectus;]	*If the Prospectus does not contain Q1 2021 or HY 2021 financial information and the RSA Accounts do not include historical financial information on Codan Denmark:* "**RSA Accounts**" means (i) the audited financial statements of the RSA Assets Companies (other than Codan Denmark) drawn up as at and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus; *If the Prospectus does not contain Q1 2021 or HY 2021 financial information and the RSA Accounts include historical financial information on Codan Denmark*: "**RSA Accounts**" means (i) the audited financial statements of the RSA Assets Companies drawn up as at and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus; *If the Prospectus contains Q1 2021 financial information and the RSA Accounts do not include historical financial information on Codan Denmark*:

Column A	Column B
	"**RSA Accounts**" means (i) the unaudited financial statements of the RSA Assets Companies (other than Codan Denmark) drawn up as at and for the three-month period ended 31 March 2021 and the audited financial statements of the RSA Assets Companies (other than Codan Denmark) for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus; *If the Prospectus contains Q1 2021 financial information and the RSA Accounts include historical financial information on Codan Denmark*: "**RSA Accounts**" means (i) the unaudited financial statements of the RSA Assets Companies drawn up as at and for the three-month period ended 31 March 2021 and the audited financial statements of the RSA Assets Companies for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus; *If the Prospectus contains HY 2021 financial information and the RSA Accounts do not include historical financial information on Codan Denmark*: "**RSA Accounts**" means (i) the unaudited financial statements of the RSA Assets Companies (other than Codan Denmark) drawn up as at and for the six-month period ended 30 June 2021 and the audited financial statements of the RSA Assets Companies (other than Codan Denmark) for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus; *If the Prospectus contains HY 2021 financial information and the RSA Accounts include historical financial information on Codan Denmark:* "**RSA Accounts**" means (i) the unaudited financial statements of the RSA Assets Companies drawn up as at and for the six-month period ended 30 June 2021 and the audited financial statements of the RSA Assets Companies for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018, included in the Prospectus;

Column A	Column B
["**RSA Accounts Date**" means 31 December 2020;]	*If the Prospectus does not contain Q1 2021 or HY 2021 financial information:* "**RSA Accounts Date**" means 31 December 2020; *If the Prospectus contains Q1 2021 financial information:* "**RSA Accounts Date**" means 31 March 2021; *If the Prospectus contains HY 2021 financial information:* "**RSA Accounts Date**" means 30 June 2021;
"**Subscription Closing Time**" means [●] on the Subscription Period Closing Date;	"**Subscription Closing Time**" means such time on the Subscription Period Closing Date set out in the Prospectus;
"**Subscription Period**" means the period from [●] 2021 until [●][a.m./p.m.] on [●] 2021;	"**Subscription Period**" means the subscription period commencing on the fourth Business Day following publication of the Prospectus and ending on the Subscription Closing Time on the 13th Business Day following publication of the Prospectus;
"**Subscription Period Closing Date**" means [●] 2021, being the last date for Acceptance under the terms of the Rights Issue (or such other date as may be agreed in writing between the Company and the Joint Global Co-ordinators);	"**Subscription Period Closing Date**" means the last date for Acceptance under the terms of the Rights Issue understood as the 13th Business Day following publication of the Prospectus;
"**Subscription Price**" means [●] DKK per New Share;	"**Subscription Price**" means 5 DKK per New Share;
"**Underwriters**" means the Joint Global Co-ordinators and [●], and "**Underwriter**" shall mean any of them;	"**Underwriters**" means the Joint Global Co-ordinators, and "**Underwriter**" shall mean any of them;
Clause 2 (*Conditions*)	
Clause 2.3	
The Company shall use all reasonable endeavours to procure that each of the conditions set out in Clause 2.1 is fulfilled by the time stated, and in any event by the time of the Registration, and that the Registration takes place by [8.00 a.m.] on [●] 2021 (or such later time and/or date to be agreed in writing between the Company and the Joint Global Co-ordinators, provided such date is no later than 18 November 2021).	The Company shall use all reasonable endeavours to procure that each of the conditions set out in Clause 2.1 is fulfilled by the time stated, and in any event by the time of the Registration, and that the Registration takes place by 8.00 a.m. on the 16th Business Day after the date of this Agreement (or such later time and/or date to be agreed in writing between the Company and the Joint Global Co-ordinators, provided such date is no later than 18 November 2021).
Clause 3 (*Appointments, application for admission and allocation*)	

Column A	Column B
Clause 3.7	
Subject to the satisfaction of the conditions contained in Clause 2.1 (or waiver in accordance with Clause 2.2), the Company shall issue the Preemptive Rights on [●] 2021 to all Qualifying Shareholders (including, for the avoidance of doubt, Excluded Territories Shareholders). The issuance of the Preemptive Rights shall be made upon the terms and subject to the conditions set out in the Prospectus for subscription and payment of the New Shares in full by not later than 11.00 a.m. on the Subscription Period Closing Date. Any entitlement of Excluded Territories Shareholders who are not able to or who do not subscribe for New Shares by exercise of the Preemptive Rights allocated to them, and which Preemptive Rights have not been acquired by other investors and exercised by such other investors, shall be treated as Preemptive Rights, which have not been taken up and dealt with in accordance with Clause 6 and Clause 7.	Subject to the satisfaction of the conditions contained in Clause 2.1 (or waiver in accordance with Clause 2.2), the Company shall promptly thereafter issue the Preemptive Rights to all Qualifying Shareholders (including, for the avoidance of doubt, Excluded Territories Shareholders). The issuance of the Preemptive Rights shall be made upon the terms and subject to the conditions set out in the Prospectus for subscription and payment of the New Shares in full by not later than 11.00 a.m. on the Subscription Period Closing Date. Any entitlement of Excluded Territories Shareholders who are not able to or who do not subscribe for New Shares by exercise of the Preemptive Rights allocated to them, and which Preemptive Rights have not been acquired by other investors and exercised by such other investors, shall be treated as Preemptive Rights, which have not been taken up and dealt with in accordance with Clause 6 and Clause 7.
Clause 4 (*Approval, release and delivery of documents*)	
Clause 4.7(a)	
The Company shall procure that: (a) subject to Clause 4.7(b) below, the Registrar is instructed to credit the securities accounts of Qualifying Shareholders or their agents or intermediaries with their entitlements to Preemptive Rights so that they are credited at 8.00 a.m. on [●] 2021 (or such later date as may be agreed with the Joint Global Co-ordinators in writing); and	The Company shall procure that: (a) subject to Clause 4.7(b) below, the Registrar is instructed to credit the securities accounts of Qualifying Shareholders or their agents or intermediaries with their entitlements to Preemptive Rights so that they are credited at 8.00 a.m. on the third Business Day following publication of the Prospectus (or such later date as may be agreed with the Joint Global Co-ordinators in writing); and
Clause 14 (*Notices*)	
Clause 14.4	
If to [●]: [●]	[Deleted]
Schedule 1 (*Representations and warranties*)	
Paragraph 5.6 (*Accounts*)	
Except as disclosed in Part [●] of section [●] of the Prospectus, no Group Company has any off-balance sheet financing, investment or liability.	Except as disclosed in Part 14 of the Prospectus, no Group Company has any off-balance sheet financing, investment or liability.
Paragraph 6.1 (*Specific information in the Prospectus*)	
In relation to the information contained in the Prospectus: (a) the no significant change statement as regards the Group in paragraph [●] of Part [●] of the Prospectus represents the true and honest opinion	In relation to the information contained in the Prospectus: (a) the no significant change statement as regards the Group in Part 23 of the Prospectus represents the true and honest opinion of the Company as at

Column A	Column B
of the Company as at the date of the Prospectus and made after due and careful enquiry and consideration; (b) the no significant change statement as regards the RSA Assets Companies in paragraph [●] of Part [●] of the Prospectus represents the true and honest opinion of the Company as at the date of the Prospectus and made after due and careful enquiry and consideration; (c) the other financial information on the Group set out in the Prospectus which has not been extracted from the Accounts has been properly extracted from the management accounts or other financial records of the Group; and (d) the risk factors do not omit any material factors which are reasonably required to appraise the position of the Group, the RSA Assets Companies, the industry in which it and the RSA Group operates, the Acquisition and the principal risks associated with acquiring or holding New Shares and there are no other material risks which the Company or the Directors consider required for inclusion in the Prospectus.	the date of the Prospectus and made after due and careful enquiry and consideration; (b) the no significant change statement as regards the RSA Assets Companies in Part 23 of the Prospectus represents the true and honest opinion of the Company as at the date of the Prospectus and made after due and careful enquiry and consideration; (c) the other financial information on the Group set out in the Prospectus which has not been extracted from the Accounts has been properly extracted from the management accounts or other financial records of the Group; and (d) the risk factors do not omit any material factors which are reasonably required to appraise the position of the Group, the RSA Assets Companies, the industry in which it and the RSA Group operates, the Acquisition and the principal risks associated with acquiring or holding New Shares and there are no other material risks which the Company or the Directors consider required for inclusion in the Prospectus.
Paragraph 6.2 (*Specific information in the Prospectus*)	
The unaudited pro forma financial information for the Group and the notes thereto set out in Part [●] of the Prospectus have been duly and carefully prepared on the basis set out therein and are presented therein on a basis consistent with the IFRS and the accounting policies of the Group. All assumptions on which such information is based are set out therein and are reasonable and, so far as the Company is aware, there are no other material assumptions or sensitivities which should be taken into account in the preparation of such information. Such unaudited pro forma financial information takes into account (to the extent relevant) all matters which the Company is aware concerning the Group, the RSA Assets Companies or the markets in which it carries out business and has been compiled after due and careful consideration and enquiry.	The unaudited pro forma financial information for the Group and the notes thereto set out in Part 16 of the Prospectus have been duly and carefully prepared on the basis set out therein and are presented therein on a basis consistent with the IFRS and the accounting policies of the Group. All assumptions on which such information is based are set out therein and are reasonable and, so far as the Company is aware, there are no other material assumptions or sensitivities which should be taken into account in the preparation of such information. Such unaudited pro forma financial information takes into account (to the extent relevant) all matters which the Company is aware concerning the Group, the RSA Assets Companies or the markets in which it carries out business and has been compiled after due and careful consideration and enquiry.
Paragraph 6.3 (*Specific information in the Prospectus*)	
The statements of fact contained in paragraph [●] of Part [●] of the Prospectus under the heading "Current Trading and Outlook" are true, accurate and not misleading and accurately	The statements of fact contained in Part 12 of the Prospectus under the heading "Current Trading and Outlook" are true, accurate and not misleading and accurately describe the current

Column A	Column B
describe the current trading position, condition and prospects of the Group.	trading position, condition and prospects of the Group.
Paragraph 7 (*Information in reports*)	
All information supplied by or on behalf of the Group and the RSA Group (where applicable) to the Reporting Accountants [and/or [●]] for the purposes of preparing the Reports has been accurately compiled and supplied in good faith after due and careful enquiry (in relation to the RSA Group, so far as the Company is aware only); such information was when supplied true and accurate (in relation to information on the RSA Group, so far as the Company is aware only) and was not (when supplied) by itself or by omission misleading (in relation to the RSA Group, so far as the Company is aware only) and no further information has been withheld which might reasonably have affected the contents of the Reports in any material respect (in relation to the RSA Group, so far as the Company is aware only). All forecasts, estimates, valuations, expressions of opinion, intention or expectation supplied where truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry.	*If there is an accounting firm involved in the preparation of the Reports in addition to the Reporting Accountants:* All information supplied by or on behalf of the Group and the RSA Group (where applicable) to the Reporting Accountants and/or to any other accounting firm involved in the preparation of the Reports for the purposes of preparing the Reports has been accurately compiled and supplied in good faith after due and careful enquiry (in relation to the RSA Group, so far as the Company is aware only); such information was when supplied true and accurate (in relation to information on the RSA Group, so far as the Company is aware only) and was not (when supplied) by itself or by omission misleading (in relation to the RSA Group, so far as the Company is aware only) and no further information has been withheld which might reasonably have affected the contents of the Reports in any material respect (in relation to the RSA Group, so far as the Company is aware only). All forecasts, estimates, valuations, expressions of opinion, intention or expectation supplied where truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry *If the Reporting Accountants is the only accounting firm involved in the preparation of the Reports:* All information supplied by or on behalf of the Group and the RSA Group (where applicable) to the Reporting Accountants for the purposes of preparing the Reports has been accurately compiled and supplied in good faith after due and careful enquiry (in relation to the RSA Group, so far as the Company is aware only); such information was when supplied true and accurate (in relation to information on the RSA Group, so far as the Company is aware only) and was not (when supplied) by itself or by omission misleading (in relation to the RSA Group, so far as the Company is aware only) and no further information has been withheld which might reasonably have affected the contents of the Reports in any material respect (in relation to the RSA Group, so far as the Company is aware

Column A	Column B
	only). All forecasts, estimates, valuations, expressions of opinion, intention or expectation supplied where truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry
Paragraph 12 (*Profit forecast*)	
The profit forecast for the period ending [●] set out in the Prospectus has been made after due and careful enquiry by the Company, has been prepared in accordance with the guidelines and rules of the DFSA and ESMA and has been properly compiled on the bases set out therein, which bases are considered by the Directors to be reasonable.	The profit forecast set out in Part 17 of the Prospectus has been made after due and careful enquiry by the Company, has been prepared in accordance with the guidelines and rules of the DFSA and ESMA and has been properly compiled on the bases set out therein, which bases are considered by the Directors to be reasonable.
Paragraph 13.1 (*No Material Adverse Change*)	
Since the Accounts Date and save as disclosed in paragraph [●] of Section [●] of the Prospectus:	Since the Accounts Date and save as disclosed in Section 23 of the Prospectus:
Paragraph 13.2 (*No Material Adverse Change*)	
Since the RSA Accounts Date and save as disclosed in paragraph [●] of Section [●] of the Prospectus:	Since the RSA Accounts Date and save as disclosed in Section 23 of the Prospectus:
Paragraph 29.1 (*Litigation*)	
Save as set out in paragraph [●] of Part [●] of the Prospectus, no Group Company has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the Group or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations under the Relevant Documents by the Company or any Group Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry.	Save as set out in Part 23 of the Prospectus, no Group Company has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the Group or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations under the Relevant Documents by the Company or any Group Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry.
Paragraph 29.2 (*Litigation*)	

Column A	Column B
Save as set out in paragraph [●] of Part [●] of the Prospectus and, so far as the Company is aware, none of the RSA Assets Companies has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the RSA Assets Companies or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement, the 2.7 Announcement, or the performance by the Company of its obligations under the Relevant Documents by RSA or any RSA Assets Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry in respect of any RSA Assets Company.	Save as set out in Part 23 of the Prospectus and, so far as the Company is aware, none of the RSA Assets Companies has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of the Prospectus been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of the Prospectus, has had a significant effect on the financial or trading position or prospects of the RSA Assets Companies or which would materially affect the Acquisition or the Rights Issue or the consummation of the transactions contemplated by this Agreement, the 2.7 Announcement, or the performance by the Company of its obligations under the Relevant Documents by RSA or any RSA Assets Company, and so far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry in respect of any RSA Assets Company.
Paragraph 36.1 (*Title to property*)	
The Company and each Group Company and, so far as the Company is aware, each RSA Assets Company has good and marketable title to all real property described in paragraph [●] of Section [●] of the Prospectus and good and marketable title to all material personal property owned by them, in each case free and clear of all liens, encumbrances, restrictions, cautions, notices or inhibitions and defects except such as do not individually or in aggregate materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any Group Company or any RSA Assets Company or would not, individually or in aggregate, result in a Material Adverse Change.	The Company and each Group Company and, so far as the Company is aware, each RSA Assets Company has good and marketable title to all real property described in Part 23 of the Prospectus and good and marketable title to all material personal property owned by them, in each case free and clear of all liens, encumbrances, restrictions, cautions, notices or inhibitions and defects except such as do not individually or in aggregate materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any Group Company or any RSA Assets Company or would not, individually or in aggregate, result in a Material Adverse Change.
Paragraph 43.7 (*U.S. requirements*)	
[Passive foreign investment company The Company does not expect to be a "passive foreign investment company" within the meaning of Section 1297 of the US Internal Revenue Code of 1986 for the current taxable	**Passive foreign investment company** The Company does not expect to be a "passive foreign investment company" within the meaning of Section 1297 of the US Internal Revenue Code of 1986 for the current taxable

Column A	Column B
year, and expects to operate in such a manner so as not to become, a passive foreign investment company in the foreseeable future.]	year, and expects to operate in such a manner so as not to become, a passive foreign investment company in the foreseeable future.
Paragraph 43.11 (*U.S. requirements*)	
Investment Company Act The Company is not, and upon the sale of the Preemptive Rights or the New Shares as contemplated in this Agreement and as described in the Prospectus will not be [required to register as] an investment company under the Investment Company Act.	**Investment Company Act** The Company is not, and upon the sale of the Preemptive Rights or the New Shares as contemplated in this Agreement and as described in the Prospectus will not be required to register as an investment company under the Investment Company Act.
Schedule 2	
Proposed Rights Issue of up to [●] New Shares of nominal DKK 5 each (the "Rights Issue")	**Proposed Rights Issue of 7,396,000,000 New Shares of nominal DKK 5 each (the "Rights Issue")**
In our capacity as Director(s) of the Company, and not in an individual or personal capacity and without personal liability, we refer to the proposed Rights Issue and the underwriting agreement relating thereto dated **[●]** 2021 (the "**Agreement**").	In our capacity as Director(s) of the Company, and not in an individual or personal capacity and without personal liability, we refer to the proposed Rights Issue and the underwriting agreement relating thereto dated 27 September 2021 (the "**Agreement**").
Schedule 3 *(Documents to be delivered pursuant to Clause 4)*	
Paragraph 21 (*Documents from the Reporting Accountants*)	
[A copy of [●] consent letter addressed to the Company and the Underwriters, and a copy of the signed letter dated the date of this Agreement from [●] to the Company and the Underwriters relating to the report on pro forma financial information in the Prospectus]	A copy of a consent letter from each other accountant appointed by the Company for the purposes of preparing the Profit Forecast Report addressed to the Company and the Underwriters, and a copy of the signed letter dated the date of this Agreement from such accountant to the Company and the Underwriters relating to the report on pro forma financial information in the Prospectus
Schedule 5 (*Undertakings*)	
Paragraph 9(m)	
[the Company will not become a "passive foreign investment company" within the meaning of Section 1297 of the US Internal Revenue Code of 1986;]	[Deleted]

TIMETABLE FOR APPENDIX 3

Event	Timing
Approval from the DFSA and publication	T (+0)
Last day of trading in Existing Shares with Preemptive Rights	T (+1)
First day of trading in Existing Shares without Preemptive Rights	T (+2)
Rights Trading Period commences	T (+2)
Date of listing of the New Shares under the interim ISIN code	T (+2)
Allocation Time of Preemptive Rights	T (+3)
Subscription Period for New Shares commences	T (+4)
Rights Trading Period closes	T (+11)
Subscription Period for New Shares Closes	T (+13)
Publication of the results of the Offering	T (+15)
Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities	T (+16)
Completion of the Offering	T (+16)
Official listing of and trading of the New Shares under the existing ISIN code	T (+18)
Merger of the interim ISIN code for the New Shares and the ISIN code for the Existing Shares in VP Securities	T (+19)