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EXECUTION FORM

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

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

and

RSA Insurance Group plc ("**RSA**")
20 Fenchurch Street, London, EC3M 3AU, United Kingdom

18 November 2020

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

This undertaking (the "**Undertaking**") is given by me in my capacity as a holder of ordinary shares in RSA and not in my capacity as a director of RSA.

1. **OFFER**

In this Undertaking, the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of RSA not already owned by it (or any member of its group), to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between RSA and the holders of its ordinary shares, and substantially on the terms set out in the press announcement proposed to be made under Rule 2.7 of the Takeover Code (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco, Tryg and RSA (the "**2.7 Announcement**"). The Scandinavia Separation means the associated separation of RSA's Scandinavian business following completion of the Acquisition as agreed between Bidco and Tryg and described in the 2.7 Announcement. The Acquisition and the Scandinavia Separation together comprise the "**Transaction**".

2. **CONDITION OF UNDERTAKING**

The terms of this Undertaking are conditional on the 2.7 Announcement being released not later than 11:59 p.m. (London time) on the date that is one business day from the date of this Undertaking (or such later date as RSA, Bidco and Tryg may agree).

3. **OWNERSHIP OF SHARES**

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

3.1 I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure

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the transfer of) the number of ordinary shares of 100p each in the capital of RSA ("**RSA Shares**") specified in Part 1 of Schedule 1 (the "**Existing RSA Shares**");

3.2 save as set out in Schedule 1, I am not interested in any other securities of RSA and I do not have any rights to subscribe, purchase or otherwise acquire any securities of RSA; and

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

4. DEALINGS AND UNDERTAKINGS

I irrevocably undertake to Bidco, Tryg and RSA that (other than in connection with the Scheme or the Acquisition) before this Undertaking lapses in accordance with paragraph 9.1 below, I shall not (and, if relevant, shall procure that the registered holder shall not), in each case in my capacity as a shareholder:

4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in (i) the Existing RSA Shares or (ii) any other shares in RSA issued or unconditionally allotted to, or otherwise acquired by, me or any shares in the capital of RSA in respect of which I become the registered holder or beneficial owner, before then ("**Further RSA Shares**") (together with the Existing RSA Shares, the "**Shares**"); or

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

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

4.4 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 9.1, or (ii) the Scheme becoming effective, acquire (other than on the vesting or exercise of any awards or options under RSA's share option or award schemes) or otherwise deal or undertake any dealing in any relevant securities of RSA (or any interest therein) unless the Panel determines that in respect of such acquisition or dealing, I am not deemed to be acting in concert with Bidco or Tryg pursuant to Note 9 to the definition of "acting in concert" set out in the Takeover Code; or

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

4.5.1 to do all or any of the acts referred to in paragraphs 4.1, 4.2, 4.3 and 4.4 above; or

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4.5.2 in relation to, or operating by reference to, the Shares,

which in either case would or might restrict or impede giving effect to the Acquisition and/or the Transaction by any person or my ability to comply with this Undertaking, and for the avoidance of doubt, references in this paragraph 4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4.6 Paragraphs 4.1 to 4.5 (inclusive) (if and to the extent applicable) shall not restrict me from (i) exercising any options under RSA's share option plans, or (ii) selling or disposing of such number of RSA Shares or Further RSA Shares (or interest in such shares):

4.6.1 to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any share options or awards in respect of shares in the capital of RSA; or

4.6.2 as part of my bona fide tax planning, and provided always that prior to any such disposal: (i) the intended transferee or beneficiary enters into an undertaking in favour of Bidco in terms no less favourable to Bidco than those set out herein and which does not contain this paragraph 4.6.2 or any clause similar to it; (ii) I notify Bidco no less than five business days before such disposal of those terms in their entirety; and (iii) such undertaking includes a term obliging the intended transferee or beneficiary to send to Bidco an executed and dated version of the undertaking (in any form) on the day that it is executed and dated.

5. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME AND ACCEPT OPTION PROPOSALS

5.1 I hereby irrevocably undertake on the terms of this paragraph 5 in respect of the Shares.

5.2 I hereby irrevocably undertake to Bidco, Tryg and RSA:

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

5.2.2 to (i) execute and submit (or procure the execution and submission of), in respect of all of my Shares, all relevant forms of proxy and/or (as applicable) any proxy appointments or instructions using the CREST service (a "**CREST Proxy Instruction**"), validly appointing the Chair of such meetings (or any person nominated by Bidco) to vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and/or the Transaction and any related matters; and (ii) lodge (or procure the

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lodgement of) such executed forms of proxy and/or CREST Proxy Instruction by 1.00 p.m. (London time) on the tenth business day after RSA publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to RSA shareholders (or, in respect of Further RSA Shares, by 1.00 p.m. (London time) on the date which is the fifth business day after acquiring an interest in such shares, if later);

5.2.3 not to revoke or amend any proxy submitted in accordance with paragraph 5.2.2, either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or submit new forms of proxy or CREST Proxy Instruction voting against any or all of the resolutions referred to in paragraph 5.2.1 or otherwise; and

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

5.3 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a RSA shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

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

6. VOTING RIGHTS AND PREJUDICIAL ACTION

I hereby irrevocably undertake that, in each case in my capacity as a shareholder:

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

6.2 I shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition and/or the Transaction if it were passed or rejected at a general, class or other meeting of RSA shareholders (a "**Resolution**") only in accordance with Bidco and Tryg's joint written directions;

6.3 I shall exercise voting rights attached to the Shares to requisition or join in the requisition of any general or class meeting of RSA shareholders for the purpose of considering any such Resolution and require RSA to give notice of such Resolution only in accordance with Bidco and Tryg's joint written directions;

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6.4 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Acquisition or the Transaction; or (ii) purports to approve or give effect to a proposal by a person other than Bidco, to acquire (or have issued to it) any RSA Shares (whether by way of scheme of arrangement or otherwise) or any assets of RSA;

6.5 I shall not exercise or permit the exercise of, nor fail to exercise, the voting rights attaching to my Shares in any manner which might reasonably be expected to be prejudicial to the success of or frustrate the Acquisition or the Transaction or which might reasonably prevent the order issued by the High Court of Justice in England sanctioning the Scheme being filed with the Registrar of Companies; and

6.6 for the purposes of this paragraph 6, I shall execute (or procure the execution of) any form of proxy or CREST Proxy Instruction required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof).

7. CONSENTS

I agree to:

7.1 promptly inform you of all information in relation to the RSA Shares you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

7.2 the inclusion of references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking in the 2.7 Announcement;

7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Transaction and in the Scheme Document; and

7.4 this Undertaking being available for inspection until the end of the offer (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulation.

8. ANNOUNCING AND PROCEEDING WITH THE ACQUISITION

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

9. LAPSE OF UNDERTAKING

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

9.1.1 the 2.7 Announcement not having been released by 11.59 p.m. (London time) on the date that is one business day from the date of this Undertaking (or such later date as RSA, Bidco and Tryg may agree); or

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9.1.2 Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or takeover offer (as such term is defined in section 974 of the Companies Act 2006) (an "**Offer**") is announced in accordance with Rule 2.7 of the Code at the same time; or

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

9.1.4 the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (as defined in the 2.7 Announcement) (or such later time or date as agreed between RSA, Bidco and Tryg, with the approval of the Court and/or the Panel if required) (other than in circumstances where the Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); or

9.1.5 the date on which any competing offer for the entire issued and to be issued share capital of RSA is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

9.2 If my obligations in this Undertaking lapse, I shall have no claim against Bidco, Tryg or RSA and neither Bidco, Tryg or RSA shall have any claim against me other than in respect of any prior breach of any of the terms of this Undertaking.

10. SCHEME OF ARRANGEMENT OR OFFER

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

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

10.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and

10.3 to the Scheme Document shall be read as references to the Offer Document.

DocuSign Envelope ID: 5776F941-C0A6-4AEB-B3BC-40E7CF069257

11. OTHER

11.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

11.2 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and to receive independent advice about the nature of this Undertaking.

11.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco and Tryg shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

11.4 If any provision of this Undertaking is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Undertaking, but without invalidating any of the remaining provisions.

11.5 I agree that any delay by you in exercising, or failing to exercise, any right or remedy under this Undertaking shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this Undertaking are cumulative and not exclusive of any rights or remedies provided by law.

11.6 This Undertaking contains the whole agreement between Bidco, Tryg, RSA and me relating to the subject matter of this Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

11.7 No amendment or variation will be made to this Undertaking unless signed in writing by Bidco, Tryg, RSA and me.

11.8 This Undertaking shall bind my estate and personal representatives.

11.9 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

11.10 In this Undertaking, references to:

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

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

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

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

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

12. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

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SCHEDULE 1

PART 1

Existing RSA Shares

1	2	3
No. of ordinary shares of 100p in RSA	**Exact name(s) of registered holder as appearing on the register of members#**	**Beneficial owner#**
14,303	Martin Scicluna	Martin Scicluna

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

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I UNDERSTAND AND CONFIRM THAT:

(i) this Undertaking is legally binding;

(ii) subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor will I be able to deal in any of the Shares, or accept any other offer for the Shares;

(iii) in relation to the execution of this Undertaking I am not a client of Barclays Bank PLC or Morgan Stanley & Co. International plc for the purposes of the rules of the Financial Conduct Authority and that neither Barclays Bank PLC or Morgan Stanley & Co. International plc are acting for me nor responsible to me for providing protections afforded to its clients or advising me in relation to this Undertaking or the Acquisition; and

(iv) until the 2.7 Announcement is released, the fact that the Transaction is under consideration and the terms and conditions of the Transaction constitute inside information and I shall keep such information secret. Disclosure of such information or any dealing in securities of Intact Financial Corporation, Tryg or RSA, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

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This Undertaking has been executed as a Deed and is delivered on the date shown above.

Executed as a deed by)
Martin Scicluna) _____ [redacted] _
in the presence of **Signature**

[redacted]