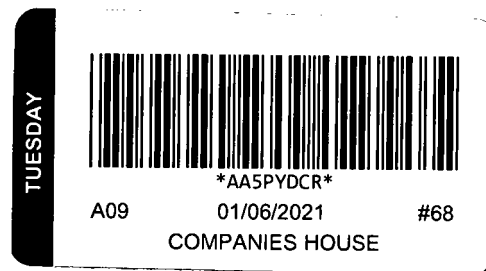


Company number: 02221960

**SPECIAL RESOLUTION  
OF  
ROYAL INSURANCE HOLDINGS LIMITED  
(the "Company")**



**Passed by a written resolution of the Company on 21 May 2021**

THAT:

Notwithstanding any provision to the contrary contained in the articles of association of the Company, we, RSA Insurance Group plc, being the only member of the Company who at the date of this resolution is entitled to attend and vote at general meetings of the Company, hereby RESOLVE BY WAY OF SPECIAL RESOLUTION to exercise our overriding powers of management of the Company to hereby authorise and direct the Company to do as follows:

- (A) to authorise and direct any director of the Company to (i) enter into and sign or execute the relevant documents referred to in the separation documents list contained at Appendix 1 (the "**Separation Documents List**") and any other documents (together with the documents referred to in the Separation Documents List, the "**Separation Documents**") as are necessary or desirable to carry out the actions contemplated thereunder (the "**Separation Actions**") and (ii) to do all such things as are necessary or desirable to carry out the Separation Actions;
- (B) to hereby approve and ratify any and all actions and omissions of the directors and officers of the Company in connection with the Separation Actions and execution of the Separation Documents;
- (C) to authorise and direct any director(s) of the Company to request the holding of a shareholder meeting to consider, and to approve and deliver documents in connection with, a shareholder resolution of Royal & Sun Alliance Insurance plc ("**RSAI**") to authorise and direct RSAI to:
  - (i) authorise and direct any director of RSAI or Charlotte Heiss to (i) enter into and sign or execute and the relevant Separation Documents, and (ii) to do all such things as are necessary or desirable to carry out the Separation Actions;
  - (ii) approve and ratify any and all actions and omissions of the directors and officers of RSAI in connection with the Separation Actions and execution of the Separation Documents;
  - (iii) authorise and direct Royal International Insurance Holdings Limited ("**RIIH**") by way of written shareholder resolution to:

- (a) authorise and direct any director of RIIH or Charlotte Heiss to (i) enter into and sign or execute the relevant Separation Documents, and(ii) to do all such things as are necessary or desirable to carry out the Separation Actions; and
- (b) approve and ratify any and all actions and omissions of the directors and officers of RIIH in connection with the Separation Actions and execution of the Separation Documents.

DocuSigned by:

*Simon de Baat*

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**Director**

**APPENDIX 1 – Separation Documents List**

## PROJECT REGENT – LIST OF CORPORATE DOCUMENTS REQUIRED FOR SEPARATION (RSA ITEMS)

Step	Document/registration	Responsibility	Timing	Comments/status
<b>6</b>	<b>Re-registration of RSA Insurance Group plc as a private limited company</b>			
<b>6.1</b>	RSA board resolutions approving re-registration	S&M/CC/HSF	Prior to completion	To be combined with RSA completion board minutes Agreed form
<b>6.2</b>	Form RR02	S&M	Prior to completion	
<b>11</b>	<b>Transfer of Tier 2 Loan</b>			
<b>11.1</b>	RSAl board minutes to approve transfer of Tier 2 Loan to RIH	CC	Meeting to be held prior to completion	Resolutions to be conditional on completion Agreed form
<b>11.2</b>	RIH board minutes to approve transfer of Tier 2 Loan from RSAl and allotment of shares to RSAl	CC	Meeting to be held prior to completion	Resolutions to be conditional on completion Agreed form
<b>11.3</b>	RIH shareholder resolution to grant authority to allot shares to RSAl	CC/HSF	Resolutions to be passed prior to completion	Agreed form
<b>11.4</b>	Note Transfer Agreement	CC/HSF	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	In the form attached as Schedule 2 to the Loan Note Deed. Agreed form
<b>11.5</b>	Existing RSAl noteholder certificate	S&M/RSA	To be deposited into escrow no later than 3 business days prior to completion	To be surrendered and cancelled upon completion.

Step	Document/registration	Responsibility	Timing	Comments/status
<b>11.6</b>	Updated register of noteholders	[TBC]	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	RSA have confirmed that this is in RSAI's possession.
<b>11.7</b>	New noteholder certificate in the name of RIH	[TBC]	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	RSA has provided the noteholder register to be updated.
<b>11.8</b>	RSAIG shareholder direction to RIH	SM/CC	Resolution to be passed after RSAIG board meeting (5 May) and before RIH board meeting (17 May).	In the form attached as Schedule 1 to the Loan Note Deed. To be held to order and released automatically on completion.
<b>11.9</b>	RIH shareholder direction to RSAI	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Agreed form
<b>11.10</b>	RSAI shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Agreed form
<b>12</b>	<b>Capitalisation of the Tier 2 Loan<sup>1</sup></b>			
<b>12.1</b>	Extraordinary general meeting minutes approving capital increase by way of conversion of debt	Plesner	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	The general meeting minutes shall reflect: (i) that the notice to convene and other formalities have been waived, (ii) that the report by the central management board on why and when the debts were incurred

<sup>1</sup> Note: RSA have confirmed that the accrued interest as at 1 June on the Tier 2 Loan will be DKK 20,982,250.00 (4.4433% for 68 days, 360 day basis).

Step	Document/registration	Responsibility	Timing	Comments/status
				and the reason for the conversion has been waived, (iii) that the report by the central management board on any significant events has been waived and (iv) that the declaration by the auditor on the central management board's report has been waived. Number of new shares and subscription price to be determined together with Deloitte teams.
				Agreed form
12.2	Amended articles of association Codan Holdings post capital increase	Gorissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Codan Holdings has provided the current articles of association. Agreed form
12.3	Subscription list whereby RIH subscribes for shares in Codan Holdings	Plesner	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
12.4	RIH board minutes to approve subscription	CC	Meeting to be held prior to completion	To be combined with RIH board minutes in Step 11.2. Agreed form
12.5	Amended share register of Codan Holdings reflecting the capital increase	Gorissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Codan Holdings has provided the current share register. Agreed form

Step	Document/registration	Responsibility	Timing	Comments/status
12.6	Existing RIH noteholder certificate	S&M/RSa	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Same as document in Step 11.7. To be surrendered and cancelled upon conversion.
12.7	Deed of release in relation to Tier 2 Loan, including all accrued rights and obligations	CC/HSF	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
12.8	RSaI shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.10 Agreed form
<b>Subscription by RSaI for shares in RIH</b>				
12.9	RIH shareholder resolution to grant authority to allot shares to RSaI	CC	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
12.10	Subscription letter from RSaI for shares in RIH	CC	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
12.11	RIH shareholder direction to RSaI	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.9
12.12	RSaI shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.10

Step	Document/registration	Responsibility	Timing	Comments/status
<b>13</b>	<b>Subscription by RIH for shares in Codan Holdings</b>			
<b>13.1</b>	Extraordinary general meeting minutes approving capital increase in Codan Holdings	Plesner	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Number of new shares and subscription price to be determined together with the Deloitte teams.  The general meeting minutes shall reflect: (i) that the notice to convene and other formalities have been waived, (ii) that the report by the central management board on any significant events has been waived and (iii) that the declaration by the auditor on the central management board's report has been waived.
<b>13.2</b>	Amended articles of association Codan Holdings post capital increase	Gorissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form  Codan Holdings has provided the current articles of association.
<b>13.3</b>	Subscription list whereby RIH subscribes for shares in Codan Holdings	Plesner	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
<b>13.4</b>	RIH board minutes to approve subscription	CC	Meeting to be held prior to completion	To be combined with RIH board minutes in Step 11.2.  Agreed form



Step	Document/registration	Responsibility	Timing	Comments/status
13.5	Amended share register of Codan Holdings reflecting the capital increase	Gorrissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Codan Holdings has provided the current share register.
13.6	RSAl shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.10 Agreed form
<b>Settlement of intragroup loan facility between RSAl and Codan Forsikring</b>				
13.7	[Demand notice for repayment]	CC	To be executed and delivered 2 business days prior to completion Payment to be made on completion	To be confirmed if required-dependent on re-confirmation that no draw-downs have been made at completion (and if so, which party is the borrower/lender). Demand notice to include recipient bank account details.
13.8	Deed of release and termination, including all accrued rights and obligations	CC	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
13.9	RSAl board minutes to approve settlement	CC	Meeting to be held prior to completion	To be combined with RSAl board minutes in Step 11.1. Agreed form
13.10	Board meeting minutes of Codan Forsikring to approve settlement	Gorrissen	To be signed by the board of directors on 20 May 2021. To be deposited into escrow no later than 3 business days prior to	Agreed form. To be signed by Codan Forsikring Board of Directors: • Lars Nørby Johansen

Step	Document/registration	Responsibility	Timing	Comments/status
			completion, to be released automatically at completion	<ul style="list-style-type: none"> <li>• Philipp Wynford Moore</li> <li>• Christer Arne Bjellert</li> <li>• Marie Elisabeth Sandblom</li> <li>• Marianne Philipp</li> <li>• Charlotte Claire Jones</li> <li>• Christian Sletten</li> </ul>
13.11	RIH shareholder direction to RSAI	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.9.
14	<b>Transfer of Godan Holdings to Scandi JV Co</b>			
14.1	RIH board minutes to approve share transfer and subscription	CC	Meeting to be held prior to completion	Resolutions to be conditional on completion. To be combined with RIH board minutes in Step 11.2.
14.2	Subscription list whereby RIH subscribes for shares in Scandi JV Co	Plesner	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	
14.3	RSAI shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.10
15	<b>Sale of Consideration Shares to Canada Holdco for a Loan Note</b>			
15.1	RIH board minutes to approve share transfer	CC	Meeting to be held prior to completion	Resolutions to be conditional on completion. To be combined with RIH board minutes in Step 11.2.
				Agreed form

Step	Document/registration	Responsibility	Timing	Comments/status
15.2	Share Transfer Note between RIH and Canada Holdco	Gorissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	To be agreed between Tryg/Intact
15.3	Loan Note	CC/Gorissen	To be deposited into escrow no later than 3 business days prior to completion, to be released automatically at completion	Agreed form
15.4	RSAL shareholder direction to RIH	SM/CC	Resolution to be passed ASAP after RIH board meeting (17 May)	Same as document in 11.10 Agreed form
16	<b>Distribution of DKK 1bn Intra-group loan receivable by Codan to Codan Holdings?</b>			
16.1	Notice to Codan shareholders to convene general meeting to approve distribution	Plesner/Gorissen	Not earlier than 4 weeks + 1 day and not later than 2 weeks + 1 day prior to the general meeting	RSA to procure distribution of notice to convene general meeting Agreed form

2 **Note:** RSA to confirm whether there is any interest accrued on the loan receivable.