

CONFIDENTIALITY AND JOINT DEFENCE AGREEMENT

This Joint Defence Agreement (**Agreement**) is entered into on 11 February 2026.

PARTIES

- (1) **BEAZLEY PLC**, a public limited company registered in England and Wales (registered no. 09763575) whose registered office is 22 Bishopsgate, London, United Kingdom, EC2N 4BQ (**Target**);
- (2) **ZURICH INSURANCE COMPANY LTD**, a private limited company registered in Switzerland with registered number CHE-105.833.114, whose registered office is at Mythenquai 2, 8002 Zurich, Switzerland (**Bidder**);
- (3) **FRESHFIELDS LLP**, a limited liability partnership formed under the laws of England and Wales (registered no. OC334789), whose registered office is 100 Bishopsgate, London, United Kingdom, EC2P 2SR; and
- (4) **SLAUGHTER AND MAY**, a partnership formed under the laws of England and Wales whose principal place of business is at One Bunhill Row, London, United Kingdom, EC1Y 8YY;

(Bidder and Target being referred to collectively in this Agreement as **Clients**, and individually as a **Client**, and Bidder and Target's Counsel being referred to as the **undersigned counsel**).

WHEREAS

- (A) The Clients are in preliminary discussions regarding a potential transaction involving the acquisition of the entire issued share capital of Target by Bidder (the **Transaction**). The Clients and their undersigned counsel believe that the Transaction will require them to apply for clearances or approvals to the antitrust and/or other regulatory authorities of jurisdictions to be determined (the **Matter**).
- (B) The Clients and their undersigned counsel believe and anticipate, on the basis of currently available information, that the nature of the Matter and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Transaction and any joint defence in connection with the Matter and related litigation.
- (C) The Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties.
- (D) It is the intention and understanding of the Clients and undersigned counsel that past and future communications relating to the Matter among and between the Clients and their undersigned counsel and experts retained by one or more of the Clients or their undersigned counsel to assist with the Matter, joint interviews of

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prospective witnesses or any interviews obtained by undersigned counsel on behalf of a Client (in each case relating to the Matter) with the knowledge and consent of the other Clients to the Agreement, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth in this Agreement.

- (E) In order to pursue a joint defence effectively, the Clients and their undersigned counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, **Defence Materials**).
- (F) Defence Materials that contain commercially sensitive information relating to a Client which that Client considers should be provided on an "outside counsel/retained experts only" basis (**Restricted Information**) in order to consider the need for and, where necessary, obtain the consent of the competent antitrust and/or regulatory authorities may be disclosed to certain external lawyers or economists advising the other Client.
- (G) The Clients have entered into a Non-Disclosure Agreement dated 5 February 2026 (the **NDA**) and a clean team agreement dated 5 February 2026 (the **Clean Team Agreement**) governing the disclosure of confidential information between them in connection with the Transaction. The terms of the NDA and the Clean Team Agreement shall apply to the Restricted Information subject to the amendments and modifications set out in this Agreement.
- (H) Pursuant to Rule 21.3 of the City Code on Takeovers and Mergers (the **Code**) and Practice Statement 30 (**PS 30**) issued by the Panel on Takeovers and Mergers (the **Panel**), in the event of a competing offer for Target, Restricted Information relating to Target which has been provided on an "*Outside Counsel/Retained Experts Only*" basis need not be provided directly to a competing offeror, but instead will be provided on the same restricted "*Outside Counsel/Retained Experts Only*" basis, provided certain measures have been implemented in order to ensure that such Restricted Information will not be obtained by the Bidder or its other advisers.
- (I) It is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Defence Materials contemplated by this Agreement does not diminish in any way the confidentiality of the Defence Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and further to ensure that any exchange and/or disclosure of Restricted Information relating to Target provided on a "*Outside Counsel/Retained Experts Only*" basis need not be provided directly to any competing offeror, but instead will be provided on the same restricted "*Outside Counsel/Restricted Experts Only*" basis in compliance with PS 30.

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IT IS AGREED:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Defence Materials obtained by any of the undersigned counsel from each other and/or each other's Client are being provided solely for internal use of the Clients, their undersigned counsel and other external advisers and external experts employed in relation to the Matter and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defence privilege, the Client's attorney-client and solicitor-client privilege, legal advice privilege, legal professional privilege, litigation privilege, the attorney work product doctrine and any and all other applicable privileges and immunities. All Defence Materials shall be used solely in connection with the Matter and shall not be used for any other business or commercial purpose whatsoever. Failure to mark Defence Materials as confidential shall not waive the confidential status of such privileged information or work product.
2. All Defence Materials that a Client or undersigned counsel intends to be provided as Restricted Information shall be clearly identified, and marked to the extent reasonably practicable, as "*Outside Counsel/Retained Experts Only*" (or equivalent). A Client or undersigned counsel shall mark electronic documents as "*Outside Counsel/Retained Experts Only*" by stating in the cover email that the attached Defence Materials are being provided on an "*Outside Counsel/Retained Experts Only*" (or equivalent) basis.
3. The undersigned counsel agree that to the extent that Restricted Information is disclosed to them, it will be kept confidential and disclosed only to:
 - (a) competition or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the undersigned counsel who are working directly on the joint defence effort or any ensuing litigation, in either case with respect to the Matter (***Outside Counsel***). A list of key individuals who may receive Restricted Information shall be maintained by each of the Outside Counsel;
 - (b) local external competition or regulatory counsel, economic consultants and other external advisers and external experts (including, in each case, their support staff) working at the direction of the law firms on the Matter who shall undertake in writing to abide by this Agreement and whose employees working on the joint defence effort or any ensuing litigation shall each have been previously approved by the instructing Client (***Retained Experts*** and, together with Outside Counsel, the ***External Regulatory Clean Team***). A list of key individuals who may receive Restricted Information shall be maintained by each firm of Retained Experts and there shall be a nominated individual at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the ***Responsible Person***); and

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- (c) subject to the prior written consent of the other Client or its respective undersigned counsel, competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control clearances in relation to the Matter,

and shall not be disclosed to any other person, entity, or agent, including officers or employees of the other Client (and specifically including inside counsel of the other Client and the corporate (or other) deal teams at the firm(s) of the counsel for the other Client, unless previously authorised in writing by the Client providing the Defence Materials (in which case the information ceases to be Restricted Information).

- 4. Restricted Information shall not include information which
 - (a) is in the public domain prior to the disclosure;
 - (b) subsequently comes into the public domain, except through breach of the obligations set out in the NDA, the Clean Team Agreement or this Agreement; or
 - (c) is lawfully in the other Client's possession prior to the disclosure.
- 5. The Clients and their undersigned counsel shall, and shall procure that any other member of the External Regulatory Clean Team shall, take all necessary steps to protect the confidentiality and/or applicable privilege of Defence Materials received from the other Client or undersigned counsel, including, in the case of undersigned counsel, advising all persons permitted access to the Defence Materials of the contents of this Agreement and that the Defence Materials are privileged and subject to the terms of this Agreement.
- 6. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 3 above, Client) shall, and shall procure that other members of the External Regulatory Clean Team shall:
 - (a) maintain a record of Defence Materials received, any copies made and any materials derived from them and the names of the persons to whom the information has been disclosed;
 - (b) keep Defence Materials and any copies secure and in such a way as to prevent unauthorised access by any third party;
 - (c) if and to the extent that Defence Materials are provided in electronic format, not store the information on any computer or other device, unless access to the relevant folder in which the Defence Materials are stored is protected by password and/or restricted to those individuals who are actively engaged on the Matter and bound by this Agreement;
 - (d) limit access to Defence Materials to specific individuals who are Outside Counsel or Retained Experts; and

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- (e) inform the other party immediately if it becomes aware that any Defence Materials have been disclosed to any person otherwise than in accordance with this Agreement, the Clean Team Agreement and the NDA.
7. Before receiving any Restricted Information relating to Target, Bidder, Bidder's undersigned counsel and any other member of Bidder's External Regulatory Clean Team shall provide to the Panel a written confirmation substantially in the forms set out in **Appendix 1 Part A – Part C**, or in such other form as the Panel requires. Bidder and its undersigned counsel agree and acknowledge that the relevant confirmations being given by them and to be given by any other member of Bidder's External Regulatory Clean Team are being given by them for the benefit of Target and may be relied upon and enforced by Target as if expressly set out in Target's favour in this Agreement. Bidder shall take all necessary and reasonable steps to ensure that it and its External Regulatory Clean Team comply with the arrangements set out in **Appendix 1** and this Agreement in respect of the Restricted Information.
 8. Bidder or its undersigned counsel shall procure that a list of individuals who are part of Bidder's External Regulatory Clean Team shall be maintained by each firm that is a member of Bidder's External Regulatory Clean Team and there shall be a nominated individual at each firm that is a member of Bidder's External Regulatory Clean Team primarily responsible for ensuring compliance with this Agreement (the **Responsible Person**).
 9. Pursuant to paragraph 4.1(b) of PS 30, Bidder's undersigned counsel confirms that Lisa Wright, Partner at Slaughter and May, has been appointed as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the External Regulatory Clean Team and will review all advice to be provided by any member of the External Regulatory Clean Team to Bidder to ensure that it does not disclose any Restricted Information relating to Target or any other information which enables Bidder to deduce the Restricted Information relating to Target. Bidder's undersigned counsel shall as promptly as practicable inform Target's undersigned counsel and the Panel in the event that there has been a breach of this Agreement or any of the confirmations provided to the Panel pursuant to clause 7 above.
 10. Each undersigned counsel shall, and shall procure that members of their External Regulatory Clean Team shall, ensure that:
 - (a) Restricted Information will be provided separately from any other data and information being provided in connection with the Transaction (eg non-confidential business information needed for the antitrust or regulatory analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Transaction);
 - (b) when receiving Restricted Information, it will be properly ring-fenced (including from the corporate and transactional legal deal teams);

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- (c) if and to the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all emails or documents will be filed to a separate ring-fenced filing system to which there is restricted access;
 - (d) if and to the extent that Restricted Information is provided via a dedicated online data room (the **VDR**), only the External Regulatory Clean Team will have access to the VDR;
 - (e) if and to the extent that any regulatory notifications, filings and submissions include Restricted Information and (whether in draft or as submitted) are shared with a Client, Restricted Information of the other Client will be redacted before any such document is shared; and
 - (f) if and to the extent that any Client or any of its advisers who are not members of the External Regulatory Clean Team are to participate in meetings or calls with any relevant regulatory authorities or are to receive correspondence from any regulatory authorities, appropriate arrangements will be put in place to ensure that no Restricted Information of the other Client is provided to such Client or its advisers; and
 - (g) if any member of the External Antitrust/Regulatory Clean Team advises that it cannot put the ring-fencing safeguards contemplated by clause 10(f) in place (eg, due to IT limitations) then no Restricted Information will be provided to them and will not be provided to them until an alternative structure has been agreed with the Panel and put in place.
11. The Clients, by each signing this Agreement, expressly consent and agree that Restricted Information of the other Client disclosed pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws. The Clients shall not request that Restricted Information of the other Client be communicated to them.
12. For the avoidance of doubt, the Clients may, at any time, communicate to each other that certain Restricted Information need no longer be held only by the External Regulatory Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Regulatory Clean Team (including, but not limited to, members of a Client's internal legal team) on such terms as may be agreed between the Clients and provided that such individuals have been approved in advance by the Client from which the information originates and provided that the terms of this Agreement, the NDA, the Clean Team Agreement and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Transaction is observed.
13. No Client or undersigned counsel shall assert any claim of title or ownership over any Defence Materials received from the other Client or undersigned counsel, or any

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portion of them. If any Defence Materials consist of computer software disclosed in object code form, no Client or undersigned counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive an equivalent source code, or allow any other person to do so.

14. If any person or entity requests or demands, by subpoena or otherwise, any Defence Materials from any Client or undersigned counsel, that Client or undersigned counsel will immediately (unless prohibited by law) notify all counsel who are parties to this Agreement whose Client or who themselves may have rights in said materials and will take all steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Defence Materials, including permitting the other affected parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected parties in any judicial proceedings relating to the disclosure of Defence Materials. However, the relevant Client will not be required to notify counsel whose Clients do not have rights in, or where they themselves do not have rights in, the Defence Materials.
15. Any Client or undersigning counsel disclosing Defence Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Defence Materials disclosed under this Agreement, and such Client or undersigned counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Defence Materials.
16. Nothing contained in this Agreement shall:
 - (a) limit the right of the Clients to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit;
 - (b) prevent any members of the External Regulatory Clean Team from sharing the conclusions, advice, opinions, reports or analysis based on the Restricted Information for the purposes of providing the Clients with advice on any regulatory risks associated with the Transaction, provided that the conclusions or advice etc. do not disclose the Restricted Information or any other information that enables the recipient to deduce the Restricted Information;
 - (c) subject to clause 3(c), restrict any disclosure of Restricted Information where it is disclosed by, or on behalf of, the undersigned counsel as required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation, the Code or any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require any such disclosure;

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- (d) obligate any Client or undersigned counsel to share or communicate any information or Defence Materials or independently obtained or created materials with any other Client or undersigned counsel;
 - (e) be deemed to create an attorney-client relationship between any undersigned counsel and anyone other than the Client of that counsel and the fact that undersigned counsel has entered this Agreement shall not in any way preclude that counsel from representing any interest that may be construed to be adverse to any other party to this Agreement or be used as a basis for seeking to disqualify any undersigned counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this Agreement; and each undersigned counsel confirms that it has specifically advised its respective Client of this clause; and
 - (f) limit the rights of any Client or undersigned counsel: (a) to independently develop, procure, use and/or market products or services similar to any disclosed in Defence Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the terms of this Agreement or any other legal right of the other Client or undersigned counsel.
17. Except as expressly set forth in this Agreement, no other past or future action of the Clients, course of conduct of any of the Clients, or failure to act by any of the Clients, including, without limitation, the execution or acceptance of this Agreement and the delivery and acceptance by the Clients of the Defence Materials has given rise to, will give rise to, has served as a basis for, or will serve as a basis for, any obligation or liability on the part of any of the Clients.
18. In the event that either Client chooses to withdraw from this Agreement, the appropriate counsel or Client shall promptly give notice of that fact to all other parties to this Agreement and this Agreement shall terminate, except that:
- (a) subject to clause 19, each Client and undersigned counsel shall promptly return or destroy at their election, and in the case of destruction, confirm such destruction in writing to the other Client and its undersigned counsel as soon as reasonably practicable, all Defence Materials it received from the other client; and
 - (b) each Client and its undersigned counsel shall continue to be bound by the obligations of confidentiality provided herein with respect to Defence Materials previously furnished pursuant to this Agreement for a period of 12 months.
19. Within 30 days after termination of the Transaction, or termination of discussions or negotiations on the Transaction, each Client and undersigned counsel shall, and shall procure that each member of their respective External Regulatory Clean Team shall, comply with the provisions of clause 13 of the NDA in relation to the return or destruction of Defence Materials furnished by the other Client or member of the

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other External Regulatory Clean Team pursuant to this Agreement. In the event that any Outside Counsel or Retained Expert ceases to be retained as a member of an External Regulatory Clean Team during the course of the Transaction, the provisions of clause 13 of the NDA shall be deemed to apply as if a request for destruction or return of information from the other Client had been made.

20. This Agreement may not be amended or modified except by a written agreement signed by each Client and undersigned counsel hereto, provided that any Client may unilaterally designate additional counsel representing such Client with respect to the Transaction or the Matter (**Additional Counsel**), provided that Defence Materials and Restricted Information may only be disclosed to an Additional Counsel once that Additional Counsel has agreed to be bound by the terms of this Agreement as if they were original Outside Counsel by:
 - (a) executing a copy of **Appendix 2** to this Agreement and delivering an executed copy to the other Client or its undersigned counsel; and
 - (b) executing a letter in substantially the form contained in **Part C of Appendix 1** to this Agreement and delivering it to the parties and the Panel.
21. In the event that Additional Counsel is appointed pursuant to clause 20 above, such Additional Counsel shall become a party to this Agreement in all respects as if they were original undersigned counsel and references to Outside Counsel in this Agreement shall include such Additional Counsel.
22. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute Defence Materials. Each Client and undersigning counsel agree not to disclose this Agreement, or its terms, or any other Defence Materials to anyone except insofar as permitted under the terms of this Agreement; provided that a copy of this Agreement may be provided to the Panel upon request and may be uploaded to any website(s) required to be maintained by Panel in connection with the Transaction.
23. This Agreement constitutes the entire and complete joint defence agreement between the Clients and undersigned counsel and supersedes any earlier joint defence agreements between or among any of the undersigned regarding the Transaction, whether written or oral, pursuant to which Defence Materials have been exchanged. Notwithstanding the foregoing, the NDA and the Clean Team Agreement are excluded from this provision and remain in force.
24. If and to the extent that any provision of this Agreement is held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement, but everything else in the Agreement shall continue to be binding.
25. Each of the Clients and undersigned counsel acknowledge that a person with rights under this Agreement may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this Agreement will be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of

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these remedies, for any potential or actual breach of its terms. If any of the remedies set out in this clause is sought in relation to any threatened or actual breach of the terms of this Agreement, each of the Clients and undersigned Counsel waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

26. No failure or delay in exercising any right by any Client or undersigned counsel under this Agreement or provided by law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or as provided by law shall not preclude further exercise of it.
27. This Agreement may be executed in one or more counterparts and by each part on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.
28. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, the relationship between the parties and the conduct of any negotiations for the Transaction, shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each Client and undersigned counsel irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each Client and undersigned counsel also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.
29. Bidder shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Zurich Holdings (UK) Limited. Any claim form, judgment or other notice of legal process shall be sufficiently served on Bidder if delivered to Slaughter and May at its address for the time being. Bidder waives any objection to such service. Bidder irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, Target requests Bidder to do so Bidder shall promptly appoint another such agent with an address in England and advise Target. If, following such a request, Bidder fails to appoint another agent, Target shall be entitled to appoint one on behalf of Bidder at the expense of Bidder. Nothing in this Agreement shall affect Target's right to serve process in any other manner permitted by law.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Beazley plc

By: _____  _____ Date: 11.02.2026 _____

By: _____  _____ Date: _____

**Freshfields LLP
Counsel to Beazley plc**

By: _____  _____ Date: 11.02.2026 _____
Partner

Zurich Insurance Company Ltd

By: _____ Date: _____

By: _____ Date: _____

**Slaughter and May
Counsel to Zurich Insurance Company Ltd**

By: _____ Date: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Beazley plc


By: _____ Date: _____

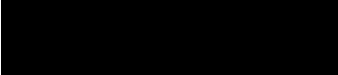
By: _____ Date: _____

**Freshfields LLP
Counsel to Beazley plc**

By: _____ Date: _____

Zurich Insurance Company Ltd

By:  _____ Date: _____

By:  _____ Date: _____

**Slaughter and May
Counsel to Zurich Insurance Company Ltd**

By: _____ Date: _____

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Beazley plc

By: _____ Date: _____

By: _____ Date: _____

**Freshfields LLP
Counsel to Beazley plc**

By: _____ Date: _____

Zurich Insurance Company Ltd

By: _____ Date: _____

By: _____ Date: _____

**Slaughter and May
Counsel to Zurich Insurance Company Ltd**

By: _____  _____ Date: 11.02.2026

APPENDIX 1

PART A

Form of Confirmation of Zurich

[Zurich Letterhead]

Private and Confidential

[_____]

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear *[Addressee]*,

Zurich Insurance Company Ltd (“Zurich”) / Beazley plc (“Beazley”)

We refer to the discussions you have had with Slaughter and May regarding competition or regulatory clearances in relation to a potential transaction involving Beazley and Zurich (the ***Transaction***).

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023), Zurich confirms that:

1. we waive any rights to request the Restricted Information from any member of the External Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the External Regulatory Clean Team may owe to us in respect of the Restricted Information;
2. no director or employee of Zurich will receive or have access to any Restricted Information until the offer becomes unconditional or the scheme becomes effective, as the case may be, and
3. we will promptly inform the Panel if any Restricted Information comes into our possession.

Yours sincerely,

[to be signed by a “Responsible Person” for Zurich]

PART B

Form of Confirmation of Lead External Regulatory Legal Counsel

[Letterhead of Slaughter and May]

Private and Confidential

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear *[Addressee]*,

Zurich Insurance Company Ltd (“Zurich”) / Beazley plc (“Beazley”)

We are retained as external counsel by Zurich to advise on competition or regulatory clearances relating to a possible transaction involving Beazley and Zurich (the ***Transaction***).

Pursuant to paragraph 4.1(a) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023) (***PS 30***) we attach in the Annex a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed *[name of Responsible Person]* as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by Slaughter and May and who will review all advice to be provided by any member of the External Regulatory Clean Team to Zurich to ensure that it does not disclose any Restricted Information or any other information which enables Zurich to deduce the Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Zurich or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and
3. we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[*Responsible Person*]

Annex A

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL REGULATORY CLEAN TEAM

Name	Position	Role in the Transaction
[Name]	[Title] ([competition/regulatory])	Outside counsel to Zurich

PART C

Form of Confirmation of Retained Expert Firms

[Letterhead of Consulting firm]

Private and Confidential

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear *[Addressee]*,

Zurich Insurance Company Ltd ("Zurich") / Beazley plc ("Beazley")

We are retained by Zurich to assist in the analysis and preparation of filings/submissions for competition or regulatory clearances in relation to a potential transaction involving Beazley and Zurich (the **Transaction**).

Pursuant to paragraph 4.1(a) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023) (**PS 30**) we attach in the Annex a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed *[name of Responsible Person]* as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by *[name of firm]*.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Zurich or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and
3. we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[Responsible Person]

Annex B

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL REGULATORY CLEAN TEAM

Name	Position	Role in the Transaction
<i>[Name]</i>	<i>[Title]</i> (<i>[competition/regulatory]</i>)	Retained Expert to Zurich

APPENDIX 2

Form of Additional Counsel Letter

To: [*The other Client and/or its Outside Counsel*]

Date: [*Date*]

By Email

Zurich Insurance Company Ltd ("Zurich") / Beazley plc ("Beazley")

Dear [*Addressee*]

We have read the joint defence agreement dated [•] between Beazley, Zurich, Freshfields LLP, and Slaughter and May (**JDA**) and agree:

1. to be bound by the terms of the JDA as though we were original Outside Counsel to the JDA;
2. not to disclose to anyone any Defence Materials or Restricted Information other than as permitted by the JDA; and
3. that we will only use Defence Materials or Restricted Information disclosed to us for the purpose of pursuing the Transaction and any joint defence in connection with the Designated Matters and any related litigation.

Capitalised terms used but not defined in this letter shall have the meaning given to them in the JDA.

Yours sincerely,

[*Responsible Person*]