

FIRST AMENDMENT TO THE LETTER OF CREDIT FACILITY AGREEMENT

This First Amendment (this “**Amendment**”) to the Credit Agreement (as defined below), dated as of November 11, 2021, is entered into by and between Intact Financial Corporation, as borrower (the “**Borrower**”), [REDACTED], as lender (the “**Lender**”).

RECITALS:

- A. The Borrower and the Lender entered into a letter of credit facility agreement, dated as of July 30, 2021 (the “**Credit Agreement**”), establishing a letter of credit facility in favour of the Borrower in the principal amount of up to [REDACTED] (the “**Commitment Amount**”).
- B. The Borrower has requested that the Lender increase the Commitment Amount by [REDACTED] to [REDACTED] as contemplated herein.
- C. The Lender has agreed to such request and, in connection therewith, the parties wish to amend the Credit Agreement as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I INTERPRETATION

- 1.1 **Capitalized Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby.
- 1.2 **Headings.** The division of this Amendment into Articles, Sections and other subdivisions, and the insertion of headings and captions are for convenience of reference only and will not affect the construction or interpretation of this Amendment.

ARTICLE II AMENDMENT TO THE CREDIT AGREEMENT

- 2.1 **General Rule.** Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amendment and to incorporate the amendment described in Section 2.2 below into the Credit Agreement.
- 2.2 **Definition.** On the Effective Date (as defined below), the definition of “**Commitment**” in subsection (29) of Section 1.1 of the Credit Agreement is amended by inserting “[REDACTED]” in lieu of “[REDACTED]”.

**ARTICLE III
ADDITIONAL REPRESENTATIONS, WARRANTIES AND CONFIRMATIONS**

- 3.1 **Additional Representations and Warranties.** In addition to the continuing representations and warranties previously or hereafter made by the Borrower pursuant to the Credit Agreement and the other Documents, the Borrower hereby represents and warrants as follows:
- 3.1.1 this Amendment has been duly authorized, executed and delivered on the part of the Borrower and is in full force and effect, and the agreements and obligations of the Borrower contained herein constitute valid and binding obligations of the Borrower, enforceable against it in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
- 3.1.2 all of the representations and warranties set forth in the Credit Agreement, this Amendment and the other Documents are true and correct in all material respects after giving effect to the provisions of this Amendment, except to the extent any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date; and
- 3.1.3 as of the date hereof, no Default or Event of Default has occurred and is continuing.

**ARTICLE IV
CONDITIONS PRECEDENT**

- 4.1 **Conditions Precedent.** This Amendment shall become effective upon the satisfaction of the following conditions (the date of such satisfaction being the "**Effective Date**"):
- 4.1.1 the Lender shall have received counterparts of this Amendment, duly executed and delivered by all of the parties hereto;
- 4.1.2 a certificate of an officer of the Borrower dated the Effective Date certifying:
- (i) the names and the specimen signatures of the Persons authorized to sign this Amendment;
 - (ii) that its constating documents, which shall be attached thereto, are complete and correct copies, have not been amended, modified or supplemented and are in full force and effect;
 - (iii) its resolution and all other authorizations necessary to authorize the execution and delivery of and the performance by it of its obligations under this Amendment and all the transactions contemplated thereby; and
 - (iv) the representations and warranties of the Borrower set forth in Section 3.1 of this Amendment;

- 4.1.3 a certificate of compliance in respect of the Borrower;
- 4.1.4 an opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the Borrower, addressed to the Lender with respect to, *inter alia*, existence and power of the Borrower, authorization, execution, delivery and enforceability of this Agreement and such other matters as may reasonably be requested by the Lender; and
- 4.1.5 the Lender shall have received payment of all reasonable and documented costs and expenses of the Lender in connection with the preparation, execution, delivery and administration of this Amendment, or otherwise required to be reimbursed pursuant to the Credit Agreement, for which an invoice has been received prior to the Effective Date including, without limitation, the reasonable and documented fees and out-of-pocket expenses of counsel to the Lender, or arrangements satisfactory to the Lender for payment thereof shall have been made.

ARTICLE V MISCELLANEOUS PROVISIONS

5.1 Further References

On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any Document to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

5.2 Entire Agreement

This Amendment contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all correspondence, memoranda, communications, discussions and negotiations with respect thereto. Except as modified pursuant hereto, no other changes or modifications to the Credit Agreement or the other Documents are intended or implied and in all other respects the Credit Agreement and the other Documents are hereby specifically ratified, amended, restated and confirmed by the parties hereto as of the Effective Date. To the extent of conflict between the terms of this Amendment and the other Documents, the terms of this Amendment shall prevail.

5.3 Further Assurances

The Borrower shall take such steps and execute and deliver, and cause to be executed and delivered to the Lender, such other and further agreements, documents and instruments as may reasonably be necessary or desirable to effectuate the provisions and purposes of this Amendment and as are reasonably requested by the Lender.

5.4 Governing Law

This Amendment shall be governed by, and will be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

5.5 Enurement

This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns.

5.6 Counterparts; Electronic Execution

This Amendment may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

[Remainder of page intentionally left blank]

Each of the parties has signed this Amendment as of the day and year first above written.

**INTACT FINANCIAL
CORPORATION, as Borrower**

By: (s) Authorized Signing Officer

Name:

Title:

By: (s) Authorized Signing Officer

Name:

Title:

[SIGNATURE PAGE OF THE LENDER HAS BEEN REDACTED]