

**FIRST AMENDMENT AND INCREMENTAL REVOLVING FACILITY JOINDER TO  
THE SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT**

This First Amendment and Incremental Revolving Facility Joinder Agreement (this “**Agreement**”) to the Credit Agreement (as defined below), dated as of October 19, 2023 (the “**Effective Date**”), is entered into by and between, among others, Intact Financial Corporation, as Borrower, Intact U.S. Holdings Inc., Intact Services USA LLC and Intact U.S. Financial Services Inc., as US Borrowers, Intact Financial Corporation, Intact Insurance Company, Belair Insurance Company Inc., Trafalgar Insurance Company of Canada, Novex Insurance Company, The Nordic Insurance Company of Canada, Jevco Insurance Company, Intact Ventures Inc., 7144407 Canada Inc., and Brokerlink Inc., as Swingline Borrowers, the Lenders identified as Existing Lenders on the signature pages hereto (the “**Existing Lenders**”), the Lenders identified as New Lenders on the signature pages hereto (the “**New Lenders**” and, together with the Existing Lenders and any other lenders from time to time party to the Credit Agreement, as lenders, the “**Lenders**”), and [REDACTED], as administrative agent for and on behalf of the Lenders (in such capacity, the “**Agent**”).

**RECITALS:**

- A. The Borrower, the US Borrowers, the Swingline Borrowers, the Existing Lenders, the Agent and others entered into a seventh amended and restated credit agreement, dated as of May 17, 2022 (the “**Credit Agreement**”), providing for a credit facility in the aggregate principal amount of up to [REDACTED] in favour of the Borrower, the US Borrower and the Swingline Borrowers (collectively, the “**Borrowers**”).
- B. Pursuant to Section 3.16 of the Credit Agreement, the Borrower may request increases to the Revolving Commitment, provided that the aggregate amount of all such increases does not exceed [REDACTED].
- C. The Borrower has requested an increase to the Revolving Commitment (as defined in the Credit Agreement) in the amount of [REDACTED] (the “**Incremental Revolving Facility Commitment**”).
- D. Each New Lender has agreed to (A) provide as a Revolving Commitment under the Amended Credit Agreement the principal amount of the Incremental Revolving Facility Commitment that is set forth opposite its name on Schedule A attached hereto on the terms and conditions set forth herein and in the Amended Credit Agreement and (B) become a “Lender” under the Amended Credit Agreement.
- E. The Agent, the Existing Lenders, the Issuing Lender and the Swingline Lender consent to the provision of the Incremental Revolving Facility Commitment by the New Lenders pursuant to Article II of this Agreement.
- F. The parties hereto have also agreed to make certain amendments to the Credit Agreement including to, *inter alia* (i) reflect the increase of the Revolving Commitment (as defined in the Credit Agreement) by the Incremental Revolving Facility Commitment and the joinder

of the New Lenders as Lenders under the Amended Credit Agreement, in each case, subject to the terms and conditions contained herein, (ii) reset the maximum increases to the Revolving Commitment that may be requested from time to time under Section 3.16 of the Credit Agreement to **[REDACTED]** in the aggregate for all such requests after giving effect to the Incremental Revolving Facility Commitment on the Effective Date, (iii) extend the Maturity Date (as defined in the Credit Agreement) to five years from the Effective Date, (iv) update the CDOR fallback language in the Credit Agreement, (v) modify the sanctions compliance terms and margin stock purchase restrictions in the Credit Agreement, and (vi) amend the applicable margin pricing mechanics, in each case, as contemplated herein, and the Agent, the Existing Lenders and the New Lenders (after giving effect to the joinder of the New Lenders as Lenders and the Revolving Commitments of the New Lenders pursuant to Sections 2.1 and 2.2 of this Agreement on the Effective Date) have agreed to such amendments, in each case, subject to the terms and conditions contained 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 supplemented and amended hereby (the “**Amended Credit Agreement**”).

### **1.2 Headings.**

The division of this Agreement 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 Agreement.

## **ARTICLE II JOINDER OF NEW LENDERS AND INCREMENTAL REVOLVING FACILITY COMMITMENT**

### **2.1 Joinder of New Lenders.**

Pursuant to Section 3.16 of the Credit Agreement, each New Lender agrees to join the Credit Agreement as a “Lender” on the Effective Date and to be bound as a “Lender” by the terms and conditions of the Amended Credit Agreement.

### **2.2 Revolving Commitments of the New Lenders.**

Pursuant to Section 3.16 of the Credit Agreement, each New Lender hereby agrees to provide on the Effective Date a Revolving Commitment to the Borrowers under the terms and conditions of the Amended Credit Agreement in the principal amount of the Incremental Revolving Facility Commitment that is set forth opposite its name on Schedule A attached hereto.

### **2.3 Amendments to Credit Agreement and Interpretation.**

Pursuant to Section 3.16 of the Credit Agreement, the Borrowers, the Agent, the New Lenders (after giving effect to the joinder of the New Lenders as Lenders and the Revolving Commitments of the New Lenders pursuant to Sections 2.1 and 2.2 of this Agreement on the Effective Date) and the Existing Lenders agree that on the Effective Date:

- (a) the definition of *Commitment*, *Revolving Commitment* and *Lender's Revolving Commitment* in the Credit Agreement shall be amended as set forth in Section 3.2.4 of this Agreement, and Appendix A (Lenders' Commitments) to the Credit Agreement shall be amended as set forth in Section 3.12 of this Agreement;
- (b) the Amended Credit Agreement and each other Document shall, henceforth be read and construed as if each New Lender had executed and was a party to the Credit Agreement, as amended and supplemented by this Agreement (but effective from the Effective Date), as a Lender, with the Revolving Commitment described in Section 2.2 of this Agreement, with all of the rights, remedies and obligations of a Lender expressed in the Amended Credit Agreement and the other Documents with respect to such Revolving Commitment; and
- (c) all references to "Lenders" in any Document shall be construed to include the New Lenders, and all references to the "Credit Agreement" in the Documents shall be treated as a reference to the Credit Agreement, as amended and supplemented by this Agreement.

### **2.4 Representations, Warranties and Agreements of the New Lenders.**

Each New Lender hereby represents, warrants and agrees that:

- (a) it has received a copy of this Agreement, the Credit Agreement (which it understands is being amended and supplemented hereby), the other Documents, and all amendments and schedules and exhibits to the foregoing, the most recent financial statements of the Borrower delivered pursuant to the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to become a Lender and enter into this Agreement and the Amended Credit Agreement;

- (b) it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement;
- (c) it shall perform in accordance with their terms all of the obligations which by the terms of this Agreement, the Amended Credit Agreement and any other Documents, are required to be performed by it as a Lender; and
- (d) it shall deliver to the Agent and the Borrowers all such forms, certificates or other evidence with respect to income tax withholding matters as the Agent or the Borrowers may reasonably request in accordance with Section 6.2(4) of the Amended Credit Agreement.

## **2.5 Appointment and Authority of Agent.**

Each New Lender hereby irrevocably appoints the Agent to act on its behalf as the Agent hereunder, under the Amended Credit Agreement, and under the other Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

## **2.6 Notices to the New Lenders.**

For purposes of the Amended Credit Agreement, the initial notice address of each New Lender shall be as set forth next to its signature below.

## **2.7 Reallocations.**

On the Effective Date, the Agent shall make all usual and customary adjustments to ensure that all "Advances Outstanding" under the Amended Credit Agreement are outstanding in accordance with the rateable Revolving Commitments of each Lender, as supplemented and amended by this Agreement, and each Lender agrees to take all actions as are necessary to give effect to such adjustments, including, without limitation, advancing amounts to the Agent for the benefit of the Lenders. The Lenders acknowledge and agree that no such adjustments shall be made to any outstanding Banker's Acceptances, SOFR Advances, EURIBOR Loans or Compounded Rate Loans until the end of the applicable Interest Period thereof, and no risk incurred or Acceptance Fees or interest earned in connection therewith shall be reallocated before such time.

## **2.8 Recording of Advances by New Lenders.**

Upon and following the Effective Date, the Agent will record all Advances (including as a result of any reallocations between Lenders made by the Agent pursuant to Section 2.7 hereof) made by each New Lender in the Register in accordance with the Amended Credit Agreement.

## 2.9 Consent.

The Agent, the Existing Lenders, the Issuing Lender, and the Swingline Lender hereby consent to each New Lender becoming a Lender and providing its Incremental Revolving Facility Commitment, in each case pursuant to Article II of this Agreement.

## ARTICLE III AMENDMENTS TO THE CREDIT AGREEMENT

### 3.1 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 Agreement and to incorporate the amendments described in Sections 3.2 through 3.12 below into the Credit Agreement.

### 3.2 Definitions.

On the Effective Date, Section 1.1 of the Credit Agreement is amended as follows:

- 3.2.1 the definition of *Base Rate (Canada)* in subsection (29) is hereby amended by inserting at the end of such definition the sentence as follows:

“If the rate determined above shall ever be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.”

- 3.2.2 a definition for *Margin Stock* is hereby added in alphabetical order as a new subsection (143A) as follows:

“(143(A)) *Margin Stock* has the meaning provided in Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.”;

- 3.2.3 the definition of *Maturity Date* in subsection (147) is hereby amended by deleting the reference to “May 17, 2027” and replacing such reference with “October 19, 2028”;

- 3.2.4 the definition of *Commitment* in subsection (57) is hereby amended as follows:

(a) the definition of *Revolving Commitment* contained in the definition of *Commitment* is hereby amended by inserting “[REDACTED]” in lieu of “[REDACTED]” in such definition; and

(b) the definition of *Lender’s Revolving Commitment* contained in the definition of *Commitment* is hereby amended by inserting the words “Section 3.16 or” immediately before the words “Section 13.1”.

- 3.2.5 the definition of *Prime Rate* in subsection (162) is hereby amended by inserting at the end of such definition the sentence as follows:

“If the rate determined above shall ever be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.”

- 3.2.6 the definition of *Sanctioned Person* in subsection (182) is hereby amended by deleting such definition in its entirety and replacing it as follows:

“(182) *Sanctioned Person* means, at any time, (a) any Person listed in any Sanctions-related list of designated persons maintained by the Foreign Affairs, Trade and Development Canada Office, the U.S. Department of the Treasury, the U.S. Department of State, the United Kingdom or by the United Nations Security Council, the European Union or any EU member state, (b) any Person organized, operating or resident in a country, region or territory subject of Sanctions, or (c) any Person owned or controlled by any such Person.”

### **3.3 Interest Rates: Benchmark Notification.**

On the Effective Date, Section 1.17 of the Credit Agreement is hereby amended by inserting immediately after the second sentence in such Section the following sentence:

“Upon the occurrence of a Canadian Benchmark Transition Event, Section 4.9(9) provides a mechanism for determining an alternative rate of interest.”

### **3.4 Representations and Warranties.**

On the Effective Date, Section 2.1 of the Credit Agreement is hereby amended as follows:

- 3.4.1 Section 2.1(21) is amended by deleting such Section in its entirety and replacing such Section as follows:

“(21) The Borrowers have not and shall not directly or knowingly indirectly use the proceeds of the Revolving Facility or the Swingline Facility (A) in violation of any ABTL Laws applicable to such Borrower, (B) for the purpose of funding or financing the activities of any Sanctioned Person or in any country, region or territory, that is at the time of such funding or financing, the subject of any Sanctions, except to the extent permitted for a Person required to comply with Sanctions or (C) in any other manner that shall result in a violation of Sanctions applicable to such Borrower or Lenders. Notwithstanding the foregoing, the provisions of (B) or (C) above shall not be construed or interpreted to contravene the Foreign Extraterritorial Measures (United States of America) Order, 1992 (Canada), Council Regulation (EC) No. 2271/96 of 22 November 1996 (European Union) or any similar extra-territorial measures blocking legislation applicable to any of the Borrowers.”

- 3.4.2 Section 2.1(22) is amended by deleting such Section in its entirety and replacing such Section as follows:

“The Borrowers have implemented and maintain in effect policies and procedures reasonably designed to promote material compliance by the Borrowers with Anticorruption Laws and Sanctions applicable to the Borrowers and the Lenders, and the Borrowers and, to the knowledge of the Borrowers, their respective directors, officers, employees, agents, advisors or Affiliates, are in compliance with Anticorruption Laws and Sanctions applicable to the Borrowers and the Lenders in all material respects and are not Sanctioned Persons.”

3.4.3 Section 2.1 is amended by inserting immediately after Section 2.1(22) a new Section 2.1(23) as follows:

“(23) None of the Borrowers or any of their Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying any Margin Stock.”

### **3.5 Increase in Revolving Commitment.**

On the Effective Date, Section 3.16 of the Credit Agreement is hereby amended by inserting the words “after October 19, 2023” immediately following the words “all such requests” in the last sentence of such Section.

### **3.6 Applicable Margins.**

On the Effective Date, Section 4.5 of the Credit Agreement is hereby amended by deleting in its entirety the paragraph prior to the matrix in Section 4.5 and replacing such paragraph as follows:

“The Applicable Margin with respect to any type of Advance or Commitment Fee shall be the rate found in the relevant column below for such type of Advance or Commitment Fee and shall be selected from the relevant row in such column based on the senior unsecured debt ratings of the Borrower as quoted by Moody’s, DBRS or Fitch, as applicable, at the time of determination. If ratings fall within the same Level, then the Applicable Margin shall be selected by reference to such Level. If ratings fall within different Levels, then the Applicable Margin shall be selected by reference to the highest of the Levels unless the ratings differential between the highest rating and the next highest rating is two or more Levels, in which case, the rating that is one Level lower than the highest of the ratings shall be used. If only one of such ratings is available, then the Applicable Margin shall be selected by reference to the one available rating. If none of such ratings are available, then the Applicable Margin selected shall be the highest Applicable Margin set out in the matrix [REDACTED]. The Borrower shall use commercially reasonable efforts to maintain a senior unsecured debt rating from each of Moody’s, DBRS and Fitch. Any adjustment to the Applicable Margins shall be calculated with effect from and as of the publication date of any change to the applicable ratings, provided that, in the case of an Advance by way of Bankers’ Acceptance, there shall be no adjustment to the Acceptance Fee until the last day of the Contract Period. The Borrower shall notify the Agent promptly of the publication date of any change to such ratings.”

### 3.7 CDOR Rate Fallback.

On the Effective Date, Section 4.9(9) of the Credit Agreement is hereby amended by deleting such Section in its entirety and replacing it as follows:

**“(9) CDOR Rate Fallback**

**(a) Replacing CDOR.** On May 16, 2022 Refinitiv Benchmark Services (UK) Limited (“RBSL”), the administrator of the CDOR Rate announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. Notwithstanding anything to the contrary herein or in any other Document, on the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by RBSL (the “**CDOR Rate Cessation Date**”), if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.

**(b) Replacing Future Canadian Benchmarks.** Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5<sup>th</sup>) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Document so long as the Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the applicable Borrower may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower’s receipt of notice from the Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to a Prime Loan. During the period referenced in the foregoing sentence, the component of Prime Rate based upon the Canadian Benchmark will not be used in any determination of Prime Rate.

(c) **Canadian Benchmark Replacement Conforming Changes.** In connection with the implementation and administration of a Canadian Benchmark Replacement, the Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes, and (iv) by delivering a BA Cessation Notice pursuant to clause (g) of this Section, its intention to terminate the obligation of the Lenders to make or maintain Bankers' Acceptances. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.9(9), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.9(9).

(e) **Unavailability of Tenor of Canadian Benchmark.** At any time (including in connection with the implementation of a Canadian Benchmark Replacement), if the then-current Canadian Benchmark is a term rate (including Term CORRA or the CDOR Rate), then (i) the Agent may remove any tenor of such Canadian Benchmark that is unavailable or non-representative of the Canadian Benchmark (including the Canadian Benchmark Replacement) settings and (ii) the Agent may reinstate any such previously removed tenor for the Canadian Benchmark (including the Canadian Benchmark Replacement) settings.

(f) **Secondary Term CORRA Conversion.** Notwithstanding anything to the contrary herein or in any Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (1)(a) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Document; and (ii) each Advance outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the first day of the next interest payment period, into an Advance bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of such definition for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark; *provided* that, this clause (f) shall not be effective unless the Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5<sup>th</sup>) Business Day after

the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrower.

(g) **Bankers' Acceptances.** The Agent shall have the option to, effective as of the date set out in the BA Cessation Notice, which shall be a date on or after the CDOR Rate Cessation Date (the "**BA Cessation Effective Date**"), terminate the obligation of the Lenders to make or maintain Bankers' Acceptances, provided that the Agent shall give notice to the Borrower and the Lenders at least thirty (30) Business Days prior to the BA Cessation Effective Date ("**BA Cessation Notice**"). If the BA Cessation Notice is provided, then as of the BA Cessation Effective Date, so long as the Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the BA Cessation Notice, written notice of objection to the termination of the obligation to make or maintain Bankers' Acceptances from Lenders comprising the Required Lenders, (i) any Notice of Borrowing, Notice of Rollover or Conversion Option Notice that requests the conversion of any Advance to, or rollover of any Advances as, a Bankers' Acceptance shall be ineffective, and (ii) if any Notice of Borrowing, Notice of Rollover or Conversion Option Notice requests a Bankers' Acceptance such Advance, Rollover or Conversion shall be made as an Advance of the same tenor bearing interest calculated with reference to the Canadian Benchmark Replacement. For the avoidance of doubt, any outstanding Bankers' Acceptance shall remain in effect following the CDOR Rate Cessation Date until such Bankers' Acceptance's stated maturity.

(h) **Definitions.** As used in this Section 4.9(9) or otherwise with respect to the CDOR Rate:

**"Canadian Available Tenor"** means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if the then-current Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark, as applicable, pursuant to this Agreement as of such date.

**"Canadian Benchmark"** means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to this Section 4.9(9), then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

**"Canadian Benchmark Replacement"** means, for any Canadian Available Tenor:

- (1) For purposes of Section 4.9.9(a), the first alternative set forth below that can be determined by the Agent:
  - (a) the sum of: (i) Term CORRA and (ii) [REDACTED] for a Canadian Available Tenor of one-month's duration, and [REDACTED] for a Canadian Available Tenor of three-months' duration, or

- (b) the sum of: (i) Daily Compounded CORRA and (ii) [REDACTED] for a Canadian Available Tenor of one-month's duration, and [REDACTED] for a Canadian Available Tenor of three-months' duration;
- (2) For purposes of Section 4.9(9)(b), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Canadian Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Documents.

***“Canadian Benchmark Replacement Conforming Changes”*** means, with respect to any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” the definition of “Bankers’ Acceptance” or “B/A”, the definition of “Business Day,” the definition of “Interest Period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters, including with respect to the obligation of the Agent and the Lenders to create, maintain or issue Bankers’ Acceptances that the Agent decides may be appropriate to reflect the adoption and implementation of such Canadian Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Canadian Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Documents). Without limiting the foregoing, Canadian Benchmark Replacement Conforming Changes made in connection with the replacement of the CDOR Rate with a Canadian Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Canadian Benchmark Replacement, to replace the creation or purchase of drafts or Bankers’ Acceptances.

***“Canadian Benchmark Transition Event”*** means, with respect to any then-current Canadian Benchmark other than the CDOR Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Canadian Benchmark, the regulatory supervisor for the administrator of such Canadian Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark, a resolution authority with jurisdiction over the administrator for such Canadian Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark, announcing or stating that

(a) such administrator has ceased or will cease on a specified date to provide all Canadian Available Tenors of such Canadian Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark or (b) all Canadian Available Tenors of such Canadian Benchmark are or will no longer be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.

“**CORRA**” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“**Daily Compounded CORRA**” means, for any Business Day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Canadian Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“**Relevant Canadian Governmental Body**” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“**Term CORRA**” means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Canadian Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Agent in its reasonable discretion in a manner substantially consistent with market practice.

“**Term CORRA Notice**” means the notification by the Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

“**Term CORRA Transition Date**” means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause 1(a) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.

“**Term CORRA Transition Event**” means the determination by the Agent that (a) Term CORRA has been recommended for use by the Relevant Canadian Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term

CORRA is administratively feasible for the Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with Section 4.9(9)(a).”

### **3.8 Margin Stock.**

On the Effective Date, Section 8.2(13) of the Credit Agreement is hereby amended by inserting the words “Margin Stock” in lieu of the words “stock on margin”.

### **3.9 Amendments, Waivers, etc.**

On the Effective Date, Section 12.1(1) of the Credit Agreement is hereby amended by deleting the last sentence of such Section in its entirety and replacing it with the following:

“Notwithstanding the foregoing, the Agent and the Borrowers may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any other Document or to enter into additional Documents as the Agent deems appropriate in order to implement, (i) with respect to Term SOFR Advances, any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Sections 4.9(7) in accordance with the terms thereof, (ii) with respect to any Advance in Canadian Dollars, any Canadian Benchmark Replacement or any Canadian Benchmark Replacement Conforming Changes or otherwise effectuate the terms of Section 4.9(9) in accordance with the terms thereof, and (iii) with respect to Compounded Rate Loans or EURIBOR Loans, effectuate the terms of Section 4.9(8).”

### **3.10 Assignments by Lenders.**

On the Effective Date, Section 13.1(4)(e) of the Credit Agreement is hereby amended by inserting in lieu of the semicolon at the end of such Section the words as follows:

“; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within ten Business Days after having received notice thereof (and in the case of any such deemed consent, the Agent will notify the Borrower in writing of such assignment resulting from such deemed consent);”

### **3.11 Register.**

On the Effective Date, Section 13.1(5)(b) of the Credit Agreement is hereby amended by inserting the words “a non-fiduciary” immediately before the word “agent” in such Section.

### **3.12 Appendix A (Lenders’ Commitments).**

On the Effective Date, the Credit Agreement is hereby amended by deleting Appendix A (Lenders’ Commitments) in its entirety and replacing it with Appendix A (Lenders’ Commitments) attached hereto as Schedule B.

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

**4.1 Additional Representations and Warranties.**

In addition to the continuing representations and warranties previously or hereafter made by the Borrowers pursuant to the Amended Credit Agreement and the other Documents, each of the Borrowers hereby represents and warrants as follows (in the case of a Swingline Borrower or a US Borrower, with respect to itself only):

- 4.1.1 this Agreement and each other agreement, document or instrument to be executed and delivered by the Borrowers in connection herewith has been duly authorized, executed and delivered on the part of the Borrowers and is in full force and effect, and the agreements and obligations of the Borrowers contained herein and therein constitute valid and binding obligations of the Borrowers, enforceable against them 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;
- 4.1.2 all of the representations and warranties set forth in the Amended Credit Agreement, this Agreement and the other Documents are true and correct in all material respects after giving effect to the provisions of this Agreement, 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
- 4.1.3 as of the date hereof, no Default or Event of Default has occurred and is continuing.

**4.2 Confirmation of Guarantee.**

The Borrower acknowledges, agrees and confirms that notwithstanding the entering into of this Agreement, the supplements and amendments to the Credit Agreement effected hereby, and the transactions contemplated hereby:

- (a) that as of the Effective Date, the guarantee dated as of May 17, 2022 made by the Borrower in favour of the Agent for and on behalf of the Lenders (the "**Guarantee**") and the guarantees and indemnities granted thereunder extend to the "Obligations" (as defined in the Guarantee) of each of the Swingline Borrowers and the US Borrowers to the Agent, the Existing Lenders and the New Lenders pursuant to the Amended Credit Agreement and any other Documents (including, without limitation, this Agreement), and the Guarantee enures to the benefit of the Agent and the Lenders (including, for the avoidance of doubt, the Existing Lenders and the New Lenders) and is enforceable by the Agent in accordance with its terms; and

- (b) for the avoidance of doubt, neither this Agreement nor the Amended Credit Agreement limits or diminishes in any manner the Borrower's obligations under the Guarantee, and the Guarantee remains in full force and effect, unamended (except as amended by this Agreement), and such Guarantee is hereby ratified and confirmed in all respects.

## **ARTICLE V CONDITIONS PRECEDENT**

### **5.1 Conditions Precedent.**

This Agreement shall become effective on the Effective Date upon the satisfaction of the following conditions:

- 5.1.1 the Agent shall have received counterparts of this Agreement, duly executed and delivered by all of the parties hereto;
- 5.1.2 the Agent shall have received each of the following:
  - (a) a certificate of an officer of each of the Borrowers (or, in the case of clauses (iv) and (v) below, the Borrower only) dated the Effective Date certifying:
    - (i) the names and the specimen signatures of the Persons authorized to sign this Agreement and the other Documents to be executed and delivered by it under this Agreement or the Amended Credit Agreement;
    - (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 Agreement and all the transactions contemplated thereby;
    - (iv) the representations and warranties of the Borrowers set forth in Section 4.1 of this Agreement;
    - (v) that no Default or Event of Default exists nor shall arise immediately after giving effect to this Agreement; and
    - (vi) all requisite consents and approvals of third parties and Governmental Authorities, if any, required in relation to the Credit Facilities shall have been obtained and shall be in full force and effect;

- (b) opinions of Blake, Cassels & Graydon LLP, Canadian counsel to the Borrowers, and Skadden, Arps, Slate, Meagher & Flom LLP, US counsel to the Borrowers, dated as of the Effective Date, addressed to the Agent and the Lenders, in form and substance satisfactory to the Agent and its counsel;
  - (c) a certificate of compliance, certificate of attestation or certificates of confirmation, as applicable, in respect of each of the Borrowers; and
  - (d) such other certificates and documents as the Agent or New Lenders may reasonably request in connection with this Agreement and the Amended Credit Agreement, including to satisfy requirements under ABTL Laws.
- 5.1.3 the Agent shall have received on behalf of the Existing Lenders and the New Lenders, as applicable, payment of:
- (a) an extension fee equal to [REDACTED] per annum of tenor on the amount of the Existing Lenders' Revolving Commitments immediately prior to giving effect to the supplements and amendments contained herein on the Effective Date, calculated from the Maturity Date (as defined in the Credit Agreement, before giving effect to this Agreement) to the Maturity Date, and payable to the Agent for the account of each of the Existing Lenders on a *pro rata* basis based on each such Existing Lender's Revolving Commitment immediately prior to giving effect to the supplements and amendments contained herein on the Effective Date; and
  - (b) an upfront fee equal to [REDACTED] per annum of tenor on the Incremental Revolving Facility Commitments of each of the New Lenders, calculated from the Effective Date (for greater certainty, after giving effect to the supplements and amendments contained herein) to the Maturity Date, and payable to the Agent for the account of each of the New Lenders on a *pro rata* basis based on each such New Lender's Incremental Revolving Facility Commitment;
- 5.1.4 the Agent shall have received payment of all reasonable and documented costs and expenses of the Agent and the Lenders in connection with the preparation, execution and delivery of this Agreement or otherwise required to be reimbursed by the Borrowers on or prior to the Effective Date pursuant to the Amended Credit Agreement (including, without limitation, the reasonable and documented fees and out-of-pocket expenses of counsel to the Agent in each applicable jurisdiction), in each case, for which an invoice has been provided to the Borrower at least 2 Business Days prior to the Effective Date.

## ARTICLE VI MISCELLANEOUS PROVISIONS

### 6.1 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 Amended Credit Agreement.

## **6.2 Entire Agreement**

This Agreement 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 Agreement and the other Documents, the terms of this Agreement shall prevail.

## **6.3 Further Assurances.**

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

## **6.4 Governing Law.**

This Agreement 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.

## **6.5 Enurement.**

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

## **6.6 Counterparts; Electronic Execution.**

This Agreement 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 Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

*[Remainder of page intentionally left blank]*

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

**INTACT FINANCIAL  
CORPORATION, as Borrower**

By:           *(s) Authorized Signatory*            
          Authorized Signatory

By:           *(s) Authorized Signatory*            
          Authorized Signatory

(signatures continued on the following page)

**INTACT U.S. HOLDINGS INC.**, as a  
US Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**INTACT SERVICES USA LLC**, as a  
US Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**INTACT U.S. FINANCIAL SERVICES  
INC., as a US Borrower**

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**INTACT FINANCIAL  
CORPORATION**, as a Swingline  
Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**INTACT INSURANCE COMPANY**, as  
a Swingline Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**BELAIR INSURANCE COMPANY  
INC., as a Swingline Borrower**

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**TRAFALGAR INSURANCE  
COMPANY OF CANADA, as a  
Swingline Borrower**

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**NOVEX INSURANCE COMPANY**, as a  
Swingline Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**THE NORDIC INSURANCE  
COMPANY OF CANADA, as a  
Swingline Borrower**

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**JEVCO INSURANCE COMPANY**, as a  
Swingline Borrower

By: (s) Authorized Signatory  
Authorized Signatory

By: (s) Authorized Signatory  
Authorized Signatory

(signatures continued on the following page)

**INTACT VENTURES INC.**, as a  
Swingline Borrower

By: *(s) Authorized Signatory*  
Authorized Signatory

By: *(s) Authorized Signatory*  
Authorized Signatory

(signatures continued on the following page)

**7144407 CANADA INC.**, as a Swingline  
Borrower

By: *(s) Authorized Signatory*  
Authorized Signatory

By: *(s) Authorized Signatory*  
Authorized Signatory

(signatures continued on the following page)

**BROKERLINK INC.**, as a Swingline  
Borrower

By: *(s) Authorized Signatory*  
Authorized Signatory

By: *(s) Authorized Signatory*  
Authorized Signatory

(signatures continued on the following page)

**[SIGNATURE PAGES OF THE AGENT AND THE LENDERS HAVE BEEN  
REDACTED]**

**[APPENDICIES AND SCHEDULES HAVE BEEN REDACTED]**