
LETTER OF CREDIT FACILITY AGREEMENT

Made as of June 6, 2022

between

INTACT FINANCIAL CORPORATION

as Borrower

and

[REDACTED]

as Lender

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LETTER OF CREDIT FACILITY AGREEMENT

This Agreement is made as of the 6th day of June, 2022, between

INTACT FINANCIAL CORPORATION

as Borrower

and

[REDACTED]

as Lender

RECITALS

A. The Borrower has requested that the Lender make available the Credit Facility for the issuance of Letters of Credit on behalf of the Borrower and its Subsidiaries, including Letters of Credit required to support the Supplementary Executive Pension Plan.

B. The Lender has agreed to make the Credit Facility available to the Borrower on the terms set out herein.

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Agreement:

- (1) **£** means lawful money of the United Kingdom.
- (2) **ABTL Laws** means all “know your customer” laws, measures, regulations and rules in effect in Canada, the United States, the United Kingdom and the European Union.
- (3) **Additional Compensation** has the meaning given to it in Section 4.6(3).
- (4) **Affiliate** has the meaning given to it in the *Canada Business Corporations Act*, as in effect on the date hereof.
- (5) **Agreed Currency** has the meaning given to it in Section 13.4.
- (6) **Agreement** means this letter of credit facility agreement, including the Schedules hereto, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time.
- (7) **Anticorruption Laws** means all Applicable Laws that prohibit bribery, money laundering or corruption.

(8) **Applicable Law** means, in respect of any Person, property, transaction or event, all present and future laws, statutes and regulations, treaties, and all judgments and decrees of any Governmental Authority applicable to that Person, property, transaction or event (whether or not having the force of law with respect to regulatory matters applicable to the Lender) and all applicable requirements, requests, official directives, consents, approvals, authorizations, guidelines, rules, orders and policies of any Governmental Authority having or purporting to have authority over that Person, property, transaction or event.

(9) **Applicable Margin** means [REDACTED].

(10) **Associate** has the meaning given to it in the *Canada Business Corporations Act*, as in effect on the date hereof.

(11) **Auditors** means Ernst & Young or an independent chartered accounting firm of national standing or otherwise acceptable to the Lender appointed by either the shareholders or the board of directors of the Borrower to provide audit services from time to time.

(12) **Benefit Plans** means all material employee benefit plans or arrangements (other than Canadian Pension Plans, US Pension Plans and UK Pension Plans) maintained or contributed to by the Borrower or any of its Subsidiaries, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Borrower or any of its Subsidiaries participate or are eligible to participate but excluding all stock option or stock purchase plans.

(13) **Borrower** means Intact Financial Corporation, a corporation existing under the laws of Canada, and its successors and permitted assigns.

(14) **Borrower's Account** means the Borrower's Canadian Dollar account maintained by the Lender at its principal office, the particulars of which shall have been notified to the Lender by the Borrower.

(15) **Business Day** means a day on which chartered banks are open for over-the-counter business in Toronto, Ontario and Montreal, Quebec and excludes Saturday, Sunday and any other day which is a statutory holiday in Toronto, Ontario or Montreal, Quebec.

(16) **Canadian Dollars** and the symbol \$ each mean lawful money of Canada.

(17) **Canadian Pension Plans** means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in Canada and which are established, maintained or contributed to by the Borrower for its employees or former employees.

(18) **Capital Lease** means, with respect to a Person, any lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

(19) **CDOR Rate** means, on any day for any period, the average rate applicable to Canadian Dollar bankers' acceptances with a maturity comparable to such period appearing on the Refinitiv Screen CDOR Page at approximately 10:20 a.m. (Montreal time) on such date, as determined by the Lender; provided that, if such rate is not available at such time for any reason, then the "CDOR Rate" for such period shall be the rate applicable to Canadian Dollar bankers' acceptances with a maturity comparable to such period quoted by the Lender at approximately 10:00 a.m. (Montreal time) on such date; provided that if the CDOR Rate as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

(20) **Change of Control** means (i) an event or series of events (whether a share purchase, merger, consolidation or other business combination or otherwise) by which any Person is or becomes the "beneficial owner" (as defined in Section 1(5) of the *Securities Act* (Ontario)) directly or indirectly of more than 50% of the combined voting power of the then outstanding securities of the Borrower, or (ii) a transaction whereby property constituting all or substantially all of the assets of the Borrower (determined on a consolidated basis) are sold, in one or more related transactions, to any "person" or "company" (as such terms are defined in the *Securities Act* (Ontario)) or to a combination of persons or companies, excluding in the case of each of clauses (i) and (ii) any reincorporation, reorganization or recapitalization transaction in which the shareholders of any such corporations continue to possess all of the outstanding voting securities of the successor or surviving entity in the same relative proportions.

(21) **Chopin** means Chopin Newco A/S, a company incorporated under the laws of Denmark.

(22) **Commitment** means, at any time, [REDACTED], as cancelled, reduced, increased or terminated under this Agreement.

(23) **Compliance Certificate** means a compliance certificate substantially in the form attached as Schedule 1.1(23) signed by (i) the Chief Financial Officer, (ii) the Vice President, Treasury, (iii) the Senior Vice President, Corporate and Legal Services or (iv) any other authorized officer of the Borrower acceptable to the Lender.

(24) **Contaminant** has the meaning given to it in the *Environmental Protection Act* (Ontario) and includes waste of any kind.

(25) **Contribution Notice** means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the UK Pensions Act.

(26) **Credit Facility** means the letter of credit facility made available to the Borrower pursuant to Section 3.1 for the purposes specified in Section 3.4.

(27) **Default** means an event, circumstance or omission which constitutes an Event of Default or which, with any or all of the giving of notice, lapse of time, or a failure to remedy the event, circumstance or omission within a lapse of time, would constitute an Event of Default.

(28) **Designated Subsidiaries** means, collectively, 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., BrokerLink Inc., Intact U.S. Holdings Inc., Intact Services USA LLC and Intact U.S.

Financial Services Inc. and each other Subsidiary of the Borrower which is a borrower or a swingline borrower under the Revolving Credit Agreement from time to time, and **Designated Subsidiary** means any one of them.

(29) **Discharge** means the method by which any Contaminant comes to be in the environment at large, including any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of a Contaminant in the indoor or outdoor environment, including the movement of a Contaminant through or in the air, soil, surface water, ground water or property as the result of any activity of the Borrower or any of its Subsidiaries.

(30) **Distribution** means any payment, loan, contribution or other transfer of funds or property to the beneficial holder of any security issued by the Borrower or any of its Subsidiaries (where security has the meaning assigned in the *Securities Act* (Ontario)), including preferred shares, or to any Associate or Affiliate of that holder, either directly or indirectly, and includes management, consulting or servicing fees, bonuses, dividends, repayment of any loans or the redemption, retraction or purchase of any of those securities. For greater certainty, any conversion of any Hybrid Securities into equity securities in the capital of the Borrower following an Automatic Conversion Event (as defined therein) or equivalent defined term shall not constitute a Distribution for the purpose of Section 8.2(4) of this Agreement.

(31) **Documents** means this Agreement, the Lender's usual documentation relating to the issuance of Letters of Credit entered into pursuant to Section 3.6, any separate letter agreement with respect to fees payable by the Borrower to the Lender in connection with the foregoing, and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Lender under this Agreement or any other Document and, when used in relation to any Person, the term Documents means the Documents executed and delivered by such Person.

(32) **Environmental Activity** means any activity, event or circumstance in respect of a Contaminant including, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its Discharge into the natural environment including movement through or in the air, soil, subsoil, surface water or groundwater.

(33) **Environmental Laws** means any and all federal, provincial, state, municipal and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, grants, licences, agreements or other governmental restrictions of Canada, the United States of America, the United Kingdom, or any provinces, states, municipalities or counties thereof, relating to the environment, health and safety, health protection or any Environmental Activity.

(34) **Environmental Permits** means all permits, licenses, written authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

(35) **ERISA** means the Employee Retirement Income Security Act of 1974 of the United States of America, as amended from time to time.

(36) **ERISA Affiliate** means any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the US Revenue Code of which the Borrower or any of its Subsidiaries is a member and (ii) solely for purposes of potential liability under Section 302 of ERISA and Section 412 of the US Revenue Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the US Revenue Code, described in Section 414(m) or (o) of the US Revenue Code of which the Borrower or any of its Subsidiaries is a member.

(37) **ERISA Event** means:

- (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a US Pension Plan (other than an event for which the 30-day notice period referred to in Section 4043(c) of ERISA is waived);
- (b) any failure by any US Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the US Revenue Code or Section 302 of ERISA) applicable to such US Pension Plan, whether or not waived;
- (c) the filing pursuant to Section 412(c) of the US Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any US Pension Plan, the failure to make by its due date a required installment under Section 430(j) of the US Revenue Code with respect to any US Pension Plan or the failure by the Borrower or any of its Subsidiaries or any ERISA Affiliate to make any required contribution to a US Pension Plan;
- (d) the incurrence by the Borrower, any of its Subsidiaries or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any US Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any US Pension Plan;
- (e) imposition of a lien on the Borrower or any of its Subsidiaries under Section 303(k) of ERISA or Section 430(k) of the US Revenue Code.
- (f) a determination that any US Pension Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the US Revenue Code or Section 303 of ERISA);
- (g) the receipt by the Borrower, any of its Subsidiaries or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any US Pension Plan or to appoint a trustee to administer any US Pension Plan under Section 4042 of ERISA;
- (h) the incurrence by the Borrower, any of its Subsidiaries or any ERISA Affiliate of any liability under Section 4063 of ERISA with respect to the withdrawal from any US Pension Plan; or
- (i) the receipt by the Borrower, any of its Subsidiaries or any ERISA Affiliate of any notice, or the receipt by any “multiemployer plan” (as defined in Section 4001(a)(3))

of ERISA), from the Borrower, any of its Subsidiaries or any ERISA Affiliate of any notice, concerning the imposition of “withdrawal liability” in connection with a “complete” or “partial withdrawal” (as such terms are defined in Title IV of ERISA), from such multiemployer plan or a determination that a multiemployer plan in which the Borrower, any of its Subsidiaries or any ERISA Affiliate has an obligation to contribute is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA) or in endangered or critical status (within the meaning of Section 432 of the US Revenue Code or Section 305 or Title IV of ERISA).

(38) ***Event of Default*** means any of the events or circumstances specified in Section 9.1.

(39) ***Excluded Taxes*** has the meaning given to it in Section 6.2(4).

(40) ***FATCA*** means Sections 1471 through 1474 of the US Revenue Code, as of the date of this Agreement (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the US Revenue Code and any fiscal or regulatory legislation, rules or official administrative practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with implementing the foregoing.

(41) ***Financial Assistance*** means, with respect to any Person and without duplication, any advances, loans or other extensions of credit to or other forms of direct or indirect financial support of any other Person or any obligation (contingent or other) intended to enable another Person to incur or pay any Indebtedness or to comply with agreements relating thereto or otherwise to assure or protect creditors of the other Person against loss in respect of Indebtedness of the other Person and includes, any guarantee of the Indebtedness of the other Person and any absolute or contingent obligation:

- (a) to advance or supply funds for the payment or purchase of any Indebtedness of any other Person;
- (b) to purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any Person to make payment of Indebtedness or to assure the holder thereof against loss;
- (c) to indemnify or hold harmless any creditor of any other Person from or against any losses, liabilities or damages;
- (d) to make a payment to another for goods, property or services regardless of the non-delivery or nonfurnishing thereof; or
- (e) maintain the capital, working capital, solvency or general financial condition of another Person.

The amount of any Financial Assistance is the amount of any loan or direct or indirect financial support, without duplication, made or given, or all Indebtedness of the obligor to which the Financial Assistance relates, unless the Financial Assistance is limited to a determinable amount,

in which case the amount of the Financial Assistance is the determinable amount. For purposes of this definition, “Financial Assistance” shall exclude Investments.

(42) **Financial Support Direction** means a financial support direction issued by the Pensions Regulator under section 43 of the UK Pensions Act.

(43) **Fiscal Year** means the fiscal year of the Borrower, which currently ends on December 31 of each year.

(44) **Fitch** means Fitch Ratings Inc., and its successors.

(45) **Funded Debt** means, at any time, without duplication, the consolidated Indebtedness of the Borrower and its Subsidiaries for: (a) borrowed money, including the Obligations, the obligations under the Revolving Credit Agreement and the US Term Loan Agreement, and all obligations evidenced by notes, bonds, debentures, bankers acceptances or similar instruments, plus (without duplication), (b) reimbursement obligations under drawn letters of credit and guarantees, (c) obligations of such Person to pay the deferred purchase or acquisition price of assets or services (other than trade accounts payable and operating leases (other than for borrowed money) arising, and accrued liabilities incurred, in the ordinary course of business and any such obligations incurred under ERISA), and which purchase price is due more than six months from the date of such purchase and evidenced by an instrument in writing or other written agreement, (d) all Capital Lease obligations, and (e) the maximum amount of Funded Debt referred to in (a) through (d) of any other Person which is directly or indirectly guaranteed by the Borrower or any of its Subsidiaries, it being understood and agreed that Funded Debt shall not (at the option of the Borrower on notice to the Lender in writing) include the portion of Indebtedness that is incurred by the Borrower or any of its Subsidiaries to finance all or a portion of the purchase price of a Permitted Acquisition (“**Excluded Funded Debt**”), but solely:

- (i) (A) if such Permitted Acquisition is consummated, up to the closing date of such Permitted Acquisition, or (B) if the Permitted Acquisition is not consummated, up to the date that is sixty (60) days after the acquisition agreement or other agreement pertaining to such Permitted Acquisition is terminated;
- (ii) (A) if the terms and conditions of Excluded Funded Debt provide that Excluded Funded Debt is repayable or redeemable to the extent that such Permitted Acquisition is not consummated or (B) if the Borrower deems other outstanding Funded Debt to be treated as Excluded Funded Debt for the purposes hereof, provided that such other outstanding Funded Debt is repayable or redeemable within the time periods described in clause (i) above; and
- (iii) so long as the net cash proceeds of the Excluded Funded Debt are kept and maintained by the Borrower or are held in escrow by an escrow agent on behalf of the Borrower in the form of cash or cash equivalents.

Furthermore, for greater certainty, Funded Debt does not include (i) any amount owing in respect of any hedging arrangements or similar obligations permitted under Section 8.2(12), (ii) any

obligation or other liability incurred with respect to any SFT made in accordance with the Investment Policy, (iii) the pension obligations guaranteed pursuant to RSA UK Pension Guarantees, and (iv) any Hybrid Securities.

(46) **Government Approvals** means, with respect to any Person, all licences, permits, consents, authorizations and approvals from any and all Governmental Authorities required for the conduct of that Person's business as presently conducted, including Environmental Permits.

(47) **Governmental Authority** means any domestic or foreign government, including, any federal, provincial, state, territorial or municipal government and any government agency, tribunal, commission or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

(48) **Hedge Contract** means a contract for the purchase of any currency with any other currency at an agreed rate of exchange on a specified date, an interest rate or currency swap, forward rate agreement or any other interest or exchange rate exposure management or other hedging arrangements, or any option or derivative with respect to any such arrangements, and including any hedging arrangements made in the ordinary course in the Investment Portfolio in accordance with the Investment Policy.

(49) **Hybrid Securities** means any trust preferred securities, deferrable interest subordinated debt securities, mandatory convertible debt and other hybrid securities, instruments or notes issued by the Borrower or its Subsidiaries that, in each case, at the time of issuance thereof, are provided either full or partial equity treatment by either of Moody's or Fitch, as applicable.

(50) **IFRS** means generally accepted accounting principles in effect in Canada (including the international financial reporting standards issued by the International Accounting Standards Board) as in effect from time to time.

(51) **including** means including, without limitation, and includes means includes, without limitation.

(52) **Indebtedness** of a Person means, without duplication, all debts, liabilities and obligations, direct, indirect, liquidated, unliquidated, contingent and other, including principal, interest, charges and fees, which in accordance with IFRS would be classified upon such Person's balance sheet as liabilities, including without limitation, liabilities under currency and interest rate hedging agreements and similar agreements, any obligation or other liability incurred with respect to any SFT and all Funded Debt and all such obligations secured by any Lien, but excluding indebtedness for borrowed money to a financial institution incurred for tax planning purposes which is repaid on the same or the next Business Day (i.e. "daylight loan"), and being understood that all leases that would be classified as operating leases under IFRS as in effect prior to January 1, 2019 shall not be considered Indebtedness notwithstanding the coming into force of IFRS 16.

(53) **Interest Payment Date** means, in respect of Unreimbursed Amounts, the first Business Day following the last day of each month or such other date as may be agreed upon between the Lender and the Borrower.

(54) **Investment** means, for any Person, the acquisition (whether for cash, property, services, securities or otherwise) of (i) shares, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person, or (ii) all or substantially all of the assets of any other Person or of a business, division or product line of such Person.

(55) **Investment Policy** means the Borrower's investment policy approved and modified by the Borrower's directors from time to time.

(56) **Investment Portfolio** means a portfolio of securities, money and other investment property maintained and managed by the Borrower and/or certain of its Subsidiaries in the ordinary course of business in accordance with the Borrower's Investment Policy.

(57) **Issue Date** has the meaning given to it in Section 3.5(1).

(58) **ITA** means the *Income Tax Act* (Canada), and any regulations promulgated thereunder.

(59) **Judgment Currency** has the meaning given to it in Section 13.4.

(60) **L/C Application Form** means a letter of credit application form in the Lender's standard form as in effect from time to time.

(61) **L/C Disbursement Date** means the date on which a L/C Disbursement occurs.

(62) **L/C Disbursement** means a payment or disbursement made by the Lender pursuant to a Letter of Credit.

(63) **L/C Exposure** shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements that have not yet been reimbursed at such time. Unless otherwise specified herein, (i) the undrawn amount of a Letter of Credit at any time shall be the amount available to be drawn under the Letter of Credit in effect at such time; provided, that if the Letter of Credit, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount thereof, the amount of the Letter of Credit shall be the maximum amount of the Letter of Credit after giving effect to all such increases, whether or not such maximum amounts are in effect at such time.

(64) **Lender** means [REDACTED] and its successors and permitted assigns hereunder.

(65) **Lending Office** means, with respect to the Lender, its branch located at [REDACTED], or such other branch in Canada as the Lender may hereafter designate as its Lending Office by notice to the Borrower.

(66) **Letters of Credit** means, collectively, the letters of credit or letters of guarantee issued by the Lender under the Credit Facility at the request and for the account of the Borrower, and in the singular, any one of them.

(67) **Lien** means any mortgage, charge, lien, hypothec or encumbrance, whether fixed or floating on, or any security interest in, any property, whether real, personal or mixed, tangible or

intangible, any pledge or hypothecation of any property, any deposit arrangement, priority, conditional sale agreement, other title retention agreement or equipment trust, Capital Lease or other security arrangement of any kind.

(68) **Material Adverse Effect** means a material adverse effect on (a) the business, operations, assets, capitalization, financial or other condition, agreements, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, of the Borrower and its Subsidiaries, as a whole, on a consolidated basis, (b) the ability of the Borrower or any of its Subsidiaries to perform and discharge their respective obligations under this Agreement, any of the other Documents, or their respective Material Contracts, as applicable, or (c) the Lender's ability to enforce its rights or remedies under this Agreement or any of the other Documents and, where used in relation to any other Person, has a similar meaning.

(69) **Material Contract** means any contract or agreement to which the Borrower or any of its Subsidiaries is a party or by which it is bound, the termination or cancellation of which (prior to its scheduled termination date) would have a Material Adverse Effect.

(70) **Maturity Date** means June 6, 2023, as such date may be extended by the Borrower and the Lender pursuant to Section 5.1(2).

(71) **Moody's** means Moody's Investors Service, Inc. and its successors.

(72) **Obligations** means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for the payment of monetary amounts (whether or not performance is then required or contingent, or those amounts are liquidated or determinable) owing by the Borrower to the Lender under the Credit Facility and under any or all of the Documents and all covenants and duties regarding those amounts, of any kind or nature, present or future, owing under any or all of the Documents.

(73) **OSFI** means the Office of the Superintendent of Financial Institutions.

(74) **PBGC** shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

(75) **Pension Plans** means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in Canada, the United States of America or the United Kingdom and which are established, maintained or contributed to by the Borrower or any of its Subsidiaries for its employees or former employees.

(76) **Permitted Acquisition** means [REDACTED].

(77) **Permitted Dispositions** has the meaning given to it in Section 8.2(2).

(78) **Permitted Liens** means, with respect to any Person:

- (i) any Lien over an asset securing Indebtedness raised for the acquisition or lease of that asset by such Person provided that the amount secured by such

Lien does not exceed the cost of such asset, improvements thereon and fees and expenses incurred in connection therewith;

- (ii) any Lien existing on an asset hereafter acquired or leased by such Person at the date of acquisition of such asset provided that the amount secured by such Lien is not increased and provided further that the Lien was not created in contemplation of such acquisition and the Lien is not extended to any additional asset of such Person other than improvements thereto;
- (iii) any Lien on an asset or assets (other than a Lien described in clauses (i), (ii) and (xvii) of this definition of Permitted Liens) securing Indebtedness or other liabilities (excluding, for greater certainty, any Lien over all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole);
- (iv) security for Hedge Contracts other than Hedge Contracts in the Investment Portfolio;
- (v) security for Hedge Contracts in the Investment Portfolio in accordance with the Investment Policy;
- (vi) Liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with IFRS;
- (vii) the Lien of any judgment rendered which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with IFRS;
- (viii) Liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law and which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with IFRS;
- (ix) restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of such Person, of the property subject to such restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons;
- (x) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by such Person or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

- (xi) the Lien resulting from the deposit of cash or securities (i) in connection with contracts or tenders in the ordinary course of business or expropriation proceedings, or (ii) to secure workers' compensation, surety or appeal bonds, costs of litigation when required by law and public and statutory obligations in the ordinary course of business, including Liens under pension standards legislation of Canada or any province thereof applicable to any Canadian Pension Plan that relate to employee contributions withheld from pay but not yet due to be remitted to the Canadian Pension Plan, or (iii) in connection with the discharge of Liens incidental to construction and mechanics', warehouseman's, carriers' and other similar liens;
- (xii) security given to a public utility or any municipality or governmental or other public authority when required or requested by such utility or other authority in connection with the operations of such Person, all in the ordinary course of business;
- (xiii) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown or in comparable grants, if any, in jurisdictions other than Canada;
- (xiv) title defects or irregularities which are of a minor nature and in the aggregate shall not materially impair the use of the property for the purpose for which it is held;
- (xv) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and shall not materially impair the use of the property for the purpose for which it is held;
- (xvi) the extension, renewal or refinancing of any Lien permitted pursuant to clauses (i) and (ii) above, provided that the amount so secured does not exceed the original amount secured immediately prior to such extension, renewal or refinancing and the Lien is not extended to any additional property other than improvements thereto; and
- (xvii) any Lien securing Indebtedness incurred with respect to funding activities under SFTs made in accordance with the Investment Policy granted on the assets subject to such SFTs;

[REDACTED].

(79) **Person** means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated entity or association of any nature.

(80) **Prime Rate** means, on any day, the annual rate of interest equal to the greater of (a) the annual rate of interest announced by the Lender and in effect as its prime rate at its principal office in Montreal, Quebec on such day for determining interest rates on Canadian Dollar denominated

commercial loans in Canada, and (b) the annual rate of interest equal to the sum of (A) the one month CDOR Rate in effect on such day, plus (B) 1.00%, adjusted automatically with each quoted, published or displayed change in such rate, all without the necessity of any notice to the Borrower or any other Person.

(81) **Proceeds** means all cash and non-cash proceeds received from the Borrower (i) after any declaration by the Lender pursuant to Section 9.2 that all obligations of the Borrower hereunder shall be immediately due and payable, (ii) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, insolvency or receivership of the Borrower (or any other arrangement that is similar thereto) or (iii) upon the enforcement of, or any action taken with respect to, any of the Documents.

(82) **Refinitiv Screen CDOR Rate** means the display designated as page CDOR of Refinitiv Benchmark Services (UK) Limited or other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for bankers' acceptances accepted by the leading Canadian banks.

(83) **Related Parties** means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

(84) **Revolving Credit Agreement** means the seventh amended and restated credit agreement dated as of May 17, 2022 between the Borrower, as borrower, the US borrowers and swingline borrowers party thereto, [REDACTED], as agent, and the lenders party thereto from time to time, as amended, varied, supplemented, restated or renewed at any time and from time to time.

(85) **RSA** means RSA Insurance Group Limited (formerly RSA Insurance Group PLC), and its successors.

(86) **RSA Acquisition** means the indirect acquisition by the Borrower of RSA pursuant to the City Code on Takeovers and Mergers in the United Kingdom on June 1, 2021.

(87) **RSA Public Debt** means, collectively, (a) the U.S.\$500,000,000 8.95% subordinated guaranteed bonds due October 15, 2029 and (b) the £400,000,000 fixed rate reset guaranteed subordinated notes due 2045, in each case, issued by RSA prior to the RSA Acquisition. As of the date hereof, U.S.\$9,000,000 remains outstanding under the subordinated guaranteed bond due October 15, 2029 and £160,000,000 remains outstanding under the fixed rate reset guaranteed subordinated notes due 2045.

(88) **RSA UK Pension Guarantees** means (a) the guarantee relating to the SAL Pension Scheme entered into between the Borrower and SAL Pension Fund Limited (acting as trustee of that scheme), (b) the guarantee relating to the Royal Insurance Group Pension Scheme entered into between the Borrower and RIGPS Pension Trustee Limited (acting as trustee of that scheme) and (c) the guarantee relating to the Royal & Sun Alliance UK Pension Scheme 2002 entered into between the Borrower and Royal & Sun Alliance Pension Trustee Limited (acting as trustee of that scheme), each of which was accompanied by a corresponding subscription deed and payment direction agreement, and became effective upon completion of the RSA Acquisition.

(89) **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 or by the United Nations Security Council, the European Union or any EU member state, or (b) any Person controlled by any such Person.

(90) **Sanctions** means economic, trade or financial sanctions or trade embargoes imposed, administered or enforced from time to time under laws and executive orders of the Canadian government, the US government, the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom, any government, official institutions or agencies thereof or any other relevant sanctions authority.

(91) **Schedules** means the schedules attached to and forming part of this Agreement, as particularized in Section 1.16.

(92) **SFTs** means securities financing transactions entered into in the ordinary course of business, including short-term repurchase agreements (repos), securities lending transactions and sell and buy-back transactions.

(93) **Shareholders Equity** means, with respect to the Borrower, at any time, the shareholders equity of the Borrower at such time, calculated in respect of the Borrower on a consolidated basis in accordance with IFRS, and as reflected in the consolidated financial statements of the Borrower most recently delivered hereunder.

(94) **Subsidiary** of a Person means (A) any corporation of which the Person and/or any one of its Affiliates holds, directly or beneficially, other than by way of security only, securities to which are attached more than 50% of the votes that may be cast to elect directors of such corporation, (B) any corporation of which the Person and/or any one of its Affiliates has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the directors of such corporation, and (C) any partnership, limited liability company or joint venture in which such Person and/or one or more Subsidiaries of such Person shall have, directly or indirectly, more than 50% of the votes that may be cast to elect the governing body of such entity.

(95) **Supplementary Executive Pension Plan** means the supplementary executive retirement plans administered by the Borrower or any of its Subsidiaries for the benefit of its executives.

(96) **Tax and Taxes** means all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority (including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges) together with all fines, interest, penalties or additions on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges.

(97) **Total Capitalization** means, without duplication, the sum of: (i) Funded Debt; plus (ii) Shareholders Equity of the Borrower; plus (iii) Hybrid Securities, all of which shall be calculated in respect of the Borrower on a consolidated basis in accordance with IFRS.

(98) **UK Pension Plans** means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in the United Kingdom and which are established, maintained or contributed to by the Borrower or any of its Subsidiaries for its employees or former employees.

(99) **UK Pensions Act** means the *Pensions Act 2004* (United Kingdom).

(100) **UK Pensions Regulator** means the body corporate called the Pensions Regulator established under Part I of the UK Pensions Act.

(101) **Unreimbursed Amount** has the meaning given to it in Section 3.6(4)(b).

(102) **U.S.\$** means lawful money of the United States of America.

(103) **US Pension Plans** means all single employer “defined benefit plans”, as defined in Section 3(35) of ERISA, which are subject to the provisions of Title IV of ERISA and which are established, maintained or contributed to by the Borrower or any of its Subsidiaries for its employees or former employees.

(104) **US Revenue Code** means the *Internal Revenue Code of 1986* of the United States, as amended from time to time.

(105) **US Term Loan Agreement** means the credit agreement dated as of November 26, 2019 between Intact U.S. Financial Services Inc., as borrower, the Borrower, as guarantor, [REDACTED], as agent, and the lenders party thereto from time to time, as amended by a first amending agreement dated as of May 17, 2021, and as further amended, varied, supplemented, restated or renewed at any time and from time to time.

(106) **Written** or in writing includes printing, typewriting, or any electronic means of communication capable of being legibly reproduced at the point of reception.

1.2 Business Day

Except as otherwise set forth herein, if under this Agreement any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.

1.3 Conflict

If there is a conflict between any provision of this Agreement and any provision of another document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement is to prevail.

1.4 Currency

Unless otherwise specified, all loan, principal, interest, fee and commitment amounts are stated and all payments are to be made in Canadian Dollars. All thresholds and basket amounts are stated in Canadian Dollars.

1.5 Time

Time shall be of the essence in all provisions of this Agreement.

1.6 IFRS

Unless otherwise expressly provided, all accounting terms used in this Agreement shall be interpreted and all financial information shall be prepared in accordance with IFRS, consistently applied. If any accounting changes occur and such changes result in a material change in the calculation of the financial covenants, standards or terms used in this Agreement or any other Document, then the Borrower and the Lender agree to enter into negotiations in order to amend such provisions of this Agreement or such Document, as applicable, so as to equitably reflect such accounting changes with the desired result that the criteria for evaluating the Borrower's (or its applicable Subsidiary's) financial condition shall be the same after such accounting changes as if such accounting changes had not been made. If the Borrower and the Lender agree upon the required amendments, then after appropriate amendments have been executed and the underlying accounting change with respect thereto has been implemented, any reference to IFRS contained in this Agreement or in any other Document shall, only to the extent of such accounting change, refer to IFRS, consistently applied after giving effect to the implementation of such accounting change. If the Borrower and the Lender cannot agree upon the required amendments within thirty (30) days following the date of implementation of any accounting change, then all calculations of financial covenants and other standards and terms in this Agreement and the other Documents shall continue to be prepared, delivered and made without regard to the underlying accounting change (in such case, the Borrower shall, in connection with the delivery of any financial statements under this Agreement, provide a management prepared reconciliation of the financial covenants to such financial statements in light of such accounting changes).

Notwithstanding the new IFRS 16 rules that came into force on January 1, 2019 with respect to the accounting treatment of leases, (i) the provisions of this Agreement of a financial or accounting nature (including ratios and tests) will be applied without taking into account the IFRS 16 rules and as if there had been no change in such accounting treatment and (ii) any financial ratio calculation thereafter will be accompanied with a reconciliation of the calculation of the financial ratios and tests with the financial statements delivered for the period to which such calculation relates.

1.7 Consolidated

Unless otherwise specified, references to amounts and financial statements which are "consolidated" or are made "on a consolidated basis" shall mean such amounts or financial statements in the aggregate for the Borrower and its Subsidiaries determined in accordance with IFRS.

1.8 Headings and Table of Contents

The division of this Agreement into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.9 Number and Gender

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.10 References

Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. The terms “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular section hereof.

1.11 Statutory References

Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

1.12 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Montreal, Province of Quebec.

1.13 Governing Law

This Agreement and each of the Documents are governed by, and are to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

1.14 Entire Agreement

This Agreement and the Documents constitute the entire agreement between the parties with respect to the subject matter and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral, including any summary of terms and conditions from the Lender to the Borrower.

1.15 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

1.16 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule 1.1(23)	–	Compliance Certificate
Schedule 5.3	–	Notice of Voluntary Cancellation / Reduction of Credit Facility
Schedule 5.4	–	Notice of Repayment

SECTION 2 – REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

The Borrower makes the following representations and warranties to the Lender, all of which shall survive the execution and delivery of this Agreement:

- (1) The Borrower and each of its Designated Subsidiaries (i) is duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation, organization or formation, (ii) is duly licensed under the laws of all jurisdictions in which it carries on business, to the extent that it is material to its business to be so licensed and the nature of such business under the laws of the said jurisdictions require registration or qualification, and (iii) is empowered to own all assets it presently owns to the extent that the ownership of such assets has a material effect on the Borrower's ability to perform its obligations under this Agreement and the other Documents to which it is a party.
- (2) The Borrower has full corporate power and authority (i) to execute and deliver this Agreement and the other Documents to which it is a party, (ii) to borrow under this Agreement and (iii) to comply with the provisions of, and perform all its obligations under, this Agreement and the other Documents to which it is a party.
- (3) The Borrower has taken all necessary action to authorize the issuances hereunder and the execution and delivery of this Agreement and the other Documents to which it is a party, and this Agreement and the other Documents to which it is a party constitutes the Borrower's legal, valid and binding obligations enforceable against the Borrower in accordance with its terms, except as such enforcement may be limited by general equitable principles or by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally.
- (4) The entry into and performance by the Borrower of this Agreement and the other Documents to which it is a party does not and shall not violate in any respect (i) any Applicable Law, or (ii) the constitutional documents of the Borrower, or (iii) any agreement, contract or other undertaking to which the Borrower or any of its Designated Subsidiaries is a party or which is binding on the Borrower or any of its Designated Subsidiaries or any of their respective assets and which is material in the context of the Borrower's business or assets.

(5) All consents, licences, approvals and authorizations required by the Borrower in connection with the entry into, performance, validity and enforceability of this Agreement and the other Documents to which it is a party have been obtained and are in full force and effect.

(6) No action, suit, proceeding, litigation or dispute against any Borrower or any of its Designated Subsidiaries is currently taking place or pending or, to the Borrower's knowledge, threatened nor is there subsisting any judgment or award given against the Borrower or any of its Designated Subsidiaries before any court, board of arbitration or other body which, in any case, could reasonably be expected to have a Material Adverse Effect.

(7) Neither the Borrower nor any of its Designated Subsidiaries is in default under any agreement by which it is bound which could reasonably be expected to have a Material Adverse Effect, and no Default or Event of Default has occurred and is continuing nor shall such a Default or Event of Default result from the entry by the Borrower into this Agreement and the other Documents to which it is a party or the performance by the Borrower of its obligations under this Agreement and the other Documents to which it is a party.

(8) The claims of the Lender against the Borrower under this Agreement and the other Documents to which the Borrower is a party rank at least *pari passu* with the claims of all other unsecured and unsubordinated Indebtedness of the Borrower (save and except for Indebtedness the preference of which is mandated by Applicable Law).

(9) The most recent audited consolidated financial statements of the Borrower fairly present in conformity with IFRS the financial position of the Borrower on a consolidated basis, as of the date thereof and their results of operations and cash flows for the fiscal year covered thereby and changes in financial position as of and to such date, and since the date of such financial statements, other than as disclosed in writing to the Lender, no event has occurred that could reasonably be expected result in a Material Adverse Effect.

(10) No written information, exhibit or report furnished to the Lender by the Borrower contains, as at the time such statements were furnished, any untrue statement of a material fact or any omission of a material fact necessary to make the statements contained therein not misleading, and all such statements and reports, taken as a whole together with this Agreement do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading.

(11) Except as disclosed in writing to the Lender, the Borrower and each of its Designated Subsidiaries is in compliance with all Applicable Laws and with any authorization, permit, grant, license, consent, right, privilege, registration, filing, commitment, order, judgment, direction, ordinance or decree issued or granted by law or by any governmental or regulatory body, in each case, if the failure to so comply could reasonably be expected result in a Material Adverse Effect.

(12) There exists no Default or Event of Default.

(13) None of the Borrower's or any of its Designated Subsidiaries' trade-names, trademarks, copyrights and other forms of intellectual and industrial property infringe upon or violate, and neither the Borrower nor any of its Designated Subsidiaries has knowingly infringed or violated, any intellectual property or other proprietary rights of any other Person and no Person has made

any such claim, which, in each case, if adversely determined against the Borrower or any of its Designated Subsidiaries could reasonably be expected to have a Material Adverse Effect.

(14) The Borrower and each of its Designated Subsidiaries has filed or caused to be filed all tax returns which are required to have been filed other than those filings, the failure of which to make, would not have a Material Adverse Effect, and has paid all Taxes shown to be due and payable on those returns or on any assessments made against it and all other Taxes, fees or other charges imposed on it by any Governmental Authority, other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings being diligently pursued, and with respect to which adequate reserves in conformity with IFRS have been provided in its books and of which the details have been provided to the Lender, or for which the failure to so pay would not have a Material Adverse Effect. As at the date hereof, no Liens for Taxes have been filed against the Borrower or any of its Designated Subsidiaries or their respective assets and, as at the date hereof, to the knowledge of the Borrower, no claims are being asserted against the Borrower or any of its Designated Subsidiaries with respect to any Taxes other than claims that would not have a Material Adverse Effect.

(15) The Canadian Pension Plans to which the Borrower or its Designated Subsidiaries are a party are duly registered, as applicable, under the ITA and all other Applicable Laws which require registration and no event has occurred which is reasonably likely to cause the loss of that registered status. All material obligations of the Borrower and its Designated Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of the Pension Plans or the Benefit Plans in any material respect. There is no proceeding, action, suit or claim (other than routine claims for benefits) pending or threatened involving the Pension Plans or the Benefit Plans, and no facts exist which could reasonably be expected to give rise to that type of proceeding, action, suit or claim, and if determined adversely to the Borrower or any of its Designated Subsidiaries could reasonably be expected to have a Material Adverse Effect. Each of the Canadian Pension Plans is fully funded both on an ongoing basis and on a solvency basis or all required special payments in respect of any funding deficiency have been made in accordance with applicable pension standard legislation. No promises of benefit improvements under the Pension Plans or the Benefit Plans have been made except where improvement could not have a Material Adverse Effect. All material contributions or premiums required to be made or paid by the Borrower or its Designated Subsidiaries to the Canadian Pension Plans or the Benefit Plans have been made or paid in a timely fashion in accordance with the terms of such plans and all Applicable Laws. All material employee contributions to the Canadian Pension Plans or the Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by the Borrower and its Designated Subsidiaries and have been fully paid into those plans in a timely manner. As at the date hereof, no Canadian Pension Plans have been wound-up or are in the process of being wound-up.

(16) No ERISA Event with respect to any US Pension Plan has occurred or is reasonably expected to occur that could reasonably be expected to have a Material Adverse Effect or which has resulted or could reasonably be expected to result in liability in an aggregate amount in excess of \$250,000,000. Each US Pension Plan intended to be tax-qualified under Section 401(a) of the US Revenue Code has received a favorable tax-qualification determination letter or opinion letter

from the Internal Revenue Service of the United States of America and to the knowledge of the Borrower, nothing has occurred that would cause the loss of such qualification. Each US Pension Plan is in compliance in all material respects with the applicable provisions of ERISA and the US Revenue Code. Neither the Borrower nor any of its Designated Subsidiaries nor any ERISA Affiliate have failed to make any material contribution or pay any material amount due as required by either Section 412 of the US Revenue Code or Section 302 of ERISA or by the terms of any US Pension Plan. Neither the Borrower nor any of its Designated Subsidiaries have engaged in a “prohibited transaction,” as defined in Section 406 of ERISA and Section 4975 of the US Revenue Code, in connection with any US Pension Plan that could reasonably be expected to have a Material Adverse Effect. There are no material assessments owed or which could reasonably be expected to become owing by the Borrower or any of its Designated Subsidiaries or any ERISA Affiliate to the PBGC or other assessments by the PBGC or payments owing to the PBGC (other than premiums due to the PBGC in the ordinary course).

(17) There are no strikes or other labour disputes against the Borrower or any of its Designated Subsidiaries that are pending or, to the Borrower’s knowledge, threatened, in each case, that could reasonably be expected to have a Material Adverse Effect. All payment due from the Borrower or any of its Designated Subsidiaries on account of employee insurance of every kind and vacation pay have been paid or accrued as a liability on the books of the Borrower or such Designated Subsidiary, as applicable. As at the date hereof, neither the Borrower nor any of its Designated Subsidiaries is party to any collective agreement. The Borrower and its Designated Subsidiaries do not have any obligations under any consulting or management agreement requiring payments which cannot be cancelled without material liability. As of the date of this Agreement, there is no organizing activity involving the Borrower or any of its Designated Subsidiaries or, to the Borrower’s knowledge, threatened by any labour union or group of employees. As of the date of this Agreement, no labour union or group of employees of the Borrower or any of its Designated Subsidiaries has made a pending demand for recognition. To the best of the Borrower’s knowledge, there are no complaints or charges against the Borrower or any of its Designated Subsidiaries pending or threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by the Borrower or any of its Designated Subsidiaries that could reasonably be expected to have any Material Adverse Effect.

(18) The Borrower and its Designated Subsidiaries maintain insurance in compliance with Section 8.1(3) and all premiums and payments of other sums of money payable for that purpose are current.

(19) The Borrower and its Designated Subsidiaries have good and marketable title to all of its material property and assets free and clear of any Liens, other than Permitted Liens.

(20) The Borrower is neither an “investment company” or a company “controlled” by an “investment company”, in each case, within the meaning of the *Investment Company Act of 1940* of the United States of America, as amended.

(21) The Borrower has not and shall not knowingly use the Credit Facility (A) in violation of any ABTL Laws applicable to the Borrower or its Designated Subsidiaries, (B) for the purpose of funding or financing the activities of any Sanctioned Person, to the extent such action is prohibited

by, or to the knowledge of the Borrower would itself cause the Lender to be in breach of, any Sanctions applicable to the Borrower or its Designated Subsidiaries or (C) in any other manner that shall result in a violation of Sanctions applicable to the Borrower or its Designated Subsidiaries. Notwithstanding the foregoing, the provisions of (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 the Borrower or its Designated Subsidiaries.

(22) The Borrower and its Designated Subsidiaries have implemented and maintains in effect policies and procedures reasonably designed to promote material compliance by the Borrower and its Designated Subsidiaries and their respective directors, officers, employees and agents with Anticorruption Laws, and the Borrower and its Designated Subsidiaries and their respective officers and directors and, to the knowledge of the Borrower, their respective employees and agents, are in compliance with Anticorruption Laws in all material respects.

2.2 Continuous Representations

The representations and warranties made in Section 2.1 shall continue in effect until irrevocable payment and performance of all the Obligations and termination of this Agreement and the other Documents. The representations and warranties made in Section 2.1 shall be deemed to be repeated by the Borrower on the delivery of any L/C Application Form pursuant to Section 3.5, the issuance of any Letter of Credit and the date of delivery of each Compliance Certificate, except to the extent that on or prior to such date, the Borrower has advised the Lender in writing of a variation in any such representation or warranty, and the Lender has approved such variation in accordance with Section 11.1(1).

SECTION 3 – THE CREDIT FACILITY

3.1 Establishment of Credit Facility

Subject to the terms and conditions of this Agreement, the Lender hereby establishes in favour of the Borrower the Credit Facility in the amount of the Commitment for the purposes set out in Section 3.4. The Lender agrees to make the Credit Facility available to the Borrower by way of the issuance of Letters of Credit for the Borrower's own account or for the account of its Subsidiaries in Canadian Dollars in accordance with Section 3.6.

3.2 Revolving Nature of Credit Facility

Subject to the provisions of this Agreement, the Borrower may increase or reduce the amount outstanding under the Credit Facility from time to time up to the amount of the Commitment by (i) causing the issuance of Letters of Credit and returning them for cancellation at maturity or otherwise, and (ii) repaying L/C Disbursements and Unreimbursed Amounts.

3.3 Commitment Limit

The aggregate L/C Exposure under the Credit Facility shall not at any time exceed the Commitment. Notwithstanding any other term of this Agreement, the Borrower shall not request

the issuance of a Letter of Credit if, on the date an L/C Application Form is given pursuant to Section 3.5(1) or after giving effect to the requested issuance, the aggregate L/C Exposure would exceed the Commitment.

3.4 Purpose

The Credit Facility shall be used for the purposes of issuing Letters of Credit for the benefit of the Borrower and its Subsidiaries, including the issuance of Letters of Credit as may be required by the Supplementary Executive Pension Plan.

3.5 Issuance Procedures

(1) ***L/C Application.*** To obtain a Letter of Credit under the Credit Facility, the Borrower shall provide to the Lender an L/C Application Form, indicating (i) the amount of the requested Letter of Credit, (ii) the requested issue date of the Letter of Credit (the “**Issue Date**”), (iii) the maturity date of the requested Letter of Credit, (iv) the beneficiary of the requested Letter of Credit, and (v) such other information as is specified therein, before 11:00 a.m. at least 3 Business Days prior to the requested Issue Date. The Borrower shall also deliver an L/C Application Form in connection with any requested amendment, increase or extension (other than an automatic extension in accordance with Section 3.6(1)(b)) of a Letter of Credit at least 3 Business Days prior to the requested date of amendment, increase or extension.

(2) ***Conditions to Issuance.*** Upon fulfillment of the applicable conditions set forth in Section 7.2, the Lender shall issue such Letter of Credit.

(3) ***Irrevocability.*** An L/C Application Form given by the Borrower hereunder shall be irrevocable and shall oblige the Borrower to take the action contemplated on the date specified therein.

3.6 Letters of Credit

(1) *Issuance of Letters of Credit.*

- (a) In connection with the delivery of an L/C Application Form pursuant to Section 3.5(1), the Borrower shall execute and deliver to the Lender a Letter of Credit application and, in the case where the applicant is not the Borrower, a Letter of Credit substitution form. In the event of any inconsistency between the terms of the L/C Application Form or such other documentation and this Agreement, the terms of this Agreement shall prevail.
- (b) Each Letter of Credit shall be denominated in Canadian Dollars. Each Letter of Credit shall expire on a Business Day and no Letter of Credit may be issued for a period in excess of one year, provided that any Letter of Credit may provide for automatic renewal thereof for any stated period or periods of up to one (1) year in duration in the absence of a timely notice of termination by the Lender.
- (c) In connection with the delivery of an L/C Application Form, the Borrower shall also deliver to the Lender all documentation and information reasonably required

by the Lender, if any, in order to satisfy its requirements under ABTL Laws for any Letter of Credit applicant other than the Borrower.

(2) **Deemed Utilization.** The full face amount of each Letter of Credit issued hereunder shall be deemed to be a utilization of the Credit Facility, which utilization shall be retired upon the earlier of: (a) the return of the Letter of Credit to the Lender for cancellation; (b) the maturity date of the Letter of Credit; or (c) the making of an L/C Disbursement in respect of such Letter of Credit.

(3) **Payments under Letters of Credit.** The Lender shall at all times be entitled, and is irrevocably authorized by the Borrower, to make any payment under a Letter of Credit for which a request or demand has been made together with any required documents provided they are in the required form, without any further reference to the Borrower and any investigation or enquiry. The Lender need not concern itself with the propriety or validity of any claim made or purported to be made under the terms of such Letter of Credit (except as to compliance with the payment conditions of such Letter of Credit) and shall be entitled to assume that any Person expressed in such Letter of Credit as being entitled to make demand or receive payments thereunder is so entitled. Accordingly, so long as a request or demand has been made as aforementioned it shall not be a defence to any demand made of the Borrower hereunder, nor shall the Borrower or its obligations hereunder be impaired by the fact (if it be the case) that the Lender was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed. A certificate of the Lender as to the amount paid out under any Letter of Credit shall, in the absence of manifest error, be *prima facie* evidence of the existence and amount of such payment in any legal action or proceeding arising out of or in connection herewith.

(4) **Reimbursement Obligations.**

- (a) Within (1) one Business Day following payment by the Lender of any amount under a Letter of Credit, the Borrower shall reimburse to the Lender an amount, in same day funds equal to the L/C Disbursement, together with all charges, expenses and other amounts payable to or incurred by the Lender in connection with the Letter of Credit.
- (b) If the Borrower fails to pay to the Lender the amount in accordance with Section 3.6(4)(a), then the unpaid amount will constitute an “**Unreimbursed Amount**” for purposes of this Agreement.

(5) **Cash Collateral for Letters of Credit.** If any Letter of Credit is outstanding upon the occurrence of an Event of Default or on the Maturity Date of the Credit Facility, the Borrower shall, if required by the Lender, either forthwith pay to the Lender for the benefit of the Lender an amount or provide it with other security satisfactory to the Lender (whether by way of a letter of credit from a financial institution approved by the Lender or otherwise) (the “**deposit collateral**”) equal to the undrawn principal amount of the outstanding Letter of Credit in Canadian Dollars, which deposit collateral shall be held by the Lender for application against the indebtedness owing by the Borrower to the Lender in respect of any amount drawn on the outstanding Letter of Credit. In the event that the Lender is not called upon to make full payment on the outstanding Letter of

Credit prior to its maturity date, the deposit collateral, or any part thereof as has not been paid out, shall, so long as no Event of Default then exists, be returned to the Borrower.

3.7 Reliance on Oral Instructions

The Lender shall be entitled to act upon the oral instructions of any Person who the Lender, acting reasonably, believes is a Person authorized by the Borrower to act on the Borrower's behalf. The Lender shall not be responsible for any error or omission in those instructions or in the performance thereof except in the case of gross negligence or wilful misconduct by the Lender, or its employees. Any instructions so given shall be confirmed in writing by the Borrower to the Lender on the same day. The Borrower shall indemnify the Lender for any loss or expense suffered or incurred by the Lender as a consequence of the Lender acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Lender to have been acting on the Borrower's behalf.

3.8 Evidence of Obligations

The Lender shall open and maintain accounts and records evidencing the Obligations of the Borrower to the Lender with respect to Letters of Credit made available by the Lender and all related L/C Disbursements. The Lender shall record in those accounts by appropriate entries all amounts on account of those Obligations owing to it and all payments on account thereof. Those accounts and records shall constitute, in the absence of manifest error, *prima facie* evidence of those Obligations from time to time, the date each Letter of Credit was issued and L/C Disbursement was made and the amounts that the Borrower has paid from time to time on account of those Obligations.

SECTION 4 – INTEREST, FEES AND EXPENSES

4.1 Letter of Credit Fees

[REDACTED].

4.2 Interest

[REDACTED].

4.3 Interest on Overdue Amounts

[REDACTED].

4.4 Interest Act

For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement or any other Document is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated. The principle of deemed

reinvestment of interest does not apply to any interest calculation under this Agreement. The rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

4.5 Limit on Rate of Interest

(1) **Adjustment.** If any provision of this Agreement or any of the other Documents would obligate the Borrower to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lender or that Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) firstly, by reducing the amount or rate of interest required to be paid to the Lender under this Section 4; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

(2) **Reimbursement.** Notwithstanding Section 4.5(1), and after giving effect to all adjustments contemplated thereby, if the Lender shall have received an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then the Borrower shall be entitled, by notice in writing to the Lender, to obtain reimbursement from the Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by the Lender to the Borrower.

(3) **Actuarial Principles.** Any amount or rate of interest referred to in this Section 4.5 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Unreimbursed Amount remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of interest (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of this Agreement to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of that determination.

4.6 Change in Circumstances

(1) **Reduction in Rate of Return.** If at any time the Lender determines, acting reasonably, that the introduction of any Applicable Law or any change in any Applicable Law (whether or not having the force of law) or in the interpretation or application thereof after the date of this Agreement, or compliance by the Lender with any direction, requirement, guidelines or policies or request from any regulatory authority given after the date of this Agreement, whether or not having the force of law, has or would have, as a consequence of the Lender's obligation under this Agreement, and taking into consideration the Lender's policies with respect to capital adequacy, the effect of reducing the rate of return on the Lender's capital to a level below that which the

Lender would have achieved but for the change or compliance, then from time to time, upon demand of the Lender, the Borrower for itself only shall pay the Lender such additional amounts as shall compensate the Lender for the reduction.

(2) ***Taxes, Reserves, Capital Adequacy, etc.*** If, after the date of this Agreement, the introduction of any Applicable Law or any change or introduction of a change in any Applicable Law (whether or not having the force of law) or in the interpretation or application thereof by any court or by any Governmental Authority, central bank or other authority or entity charged with the administration thereof, or any change in the compliance of the Lender therewith now or hereafter:

- (a) subjects the Lender to, or causes the withdrawal or termination of a previously granted exemption with respect to, any Tax, or changes the basis of taxation, or increases any existing Tax, on payments of principal, interest, fees or other amounts payable by the Borrower to the Lender under or by virtue of any Document (except for Excluded Taxes);
- (b) imposes, modifies or deems applicable any reserve, special deposit, deposit insurance or similar requirement against assets held by, or deposits in or for the account of, or loans by or any other acquisition of funds by, an office of the Lender in respect of any Unreimbursed Amount or any other condition with respect to this Agreement;
- (c) imposes on the Lender or expects there to be maintained by the Lender any additional capital or liquidity in respect of the Credit Facility; or
- (d) imposes any Tax on reserves or deemed reserves with respect to the undrawn portion of the Commitment of the Lender;

and the result of any of the foregoing, in the sole determination of the Lender acting reasonably, shall be to increase the cost to, or reduce the amount received or receivable by the Lender or its effective rate of return in respect of making, maintaining or funding an Unreimbursed Amount hereunder (or of maintaining its obligation to fund an Unreimbursed Amount hereunder), upon becoming aware of such event, the Lender shall notify the Borrower and the Lender shall, acting reasonably, determine that amount of money for the Borrower which shall compensate the Lender for the increase in cost or reduction in income.

(3) ***Payment of Additional Compensation.*** Upon the Lender having determined that it is entitled to compensation in accordance with the provisions of this Section 4.6 (“**Additional Compensation**”), the Lender shall promptly so notify the Borrower and shall provide to the Borrower a photocopy of the relevant Applicable Law or request, as applicable, and a certificate of an officer of the Lender setting forth the Additional Compensation and the basis of calculation thereof, which shall be conclusive evidence of the Additional Compensation in the absence of manifest error. The Borrower shall pay to the Lender within 30 Business Days of the giving of notice the Additional Compensation for the account of the Lender accruing from the date of the notification. The Lender shall be entitled to be paid Additional Compensation from time to time to the extent that the provisions of this Section 4.6 are then applicable notwithstanding that the Lender has previously been paid Additional Compensation.

(4) **Commercially Reasonable.** If it is commercially reasonable in the opinion of the Lender, the Lender shall make reasonable efforts to limit the incidence of that Additional Compensation, including by designating a different Lending Office or seeking recovery for the account of the Borrower following the Borrower's request and at the Borrower's expense, if the Lender, in its sole determination, would suffer no appreciable economic, legal, regulatory or other disadvantage as a result.

(5) **Change in Law.** For purposes of this Agreement, the "introduction of any Applicable Law" or a "change in any Applicable Law" means the occurrence, after the date of this Agreement, of any of the following, (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any Applicable Law by any Governmental Authority, provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "change in Applicable Law", regardless of the date enacted, adopted or issued.

(6) **CDOR Discontinuation**

- (a) If the Lender determines (which determination shall be conclusive absent manifest error) that:
- (A) adequate and reasonable means do not exist for ascertaining the CDOR Rate, including because the Refinitiv Screen CDOR Page is not available and such circumstances are unlikely to be temporary;
 - (B) the administrator of the Refinitiv Screen CDOR Page or a Governmental Authority having jurisdiction over the administrator of the Refinitiv Screen CDOR Page has made a public statement identifying a specific date after which the Refinitiv Screen CDOR Page will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans in Canadian Dollars;
 - (C) a Governmental Authority having jurisdiction over the Lender has made a public statement identifying a specific date after which the CDOR Rate or the Refinitiv Screen CDOR Page shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (B) above or this clause (C), a "**CDOR Scheduled Unavailability Date**"); or
 - (D) newly originated credit agreements, or existing credit agreements that include language similar to that contained in this Section 4.6(6),

are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the CDOR Rate,

then reasonably promptly after such determination by the Lender, the Lender and the Borrower may mutually agree upon a successor rate to the CDOR Rate, and the Lender and the Borrower may amend this Agreement to replace the CDOR Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian dollar denominated credit facilities for such alternative benchmark (any such proposed rate, a “**CDOR Successor Rate**”), together with any proposed CDOR Successor Rate conforming changes.

- (b) If no CDOR Successor Rate has been determined and the circumstances under Section 4.6(6)(a)(A) exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Lender will promptly so notify the Borrower. Upon receipt of such notice, clause (b) of the definition of Prime Rate shall have no application at such time.
- (c) Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than zero for purposes of this Agreement.

4.7 Illegality

If any Applicable Law, or any change therein or in the interpretation or application thereof by any court or by any Governmental Authority or central bank or comparable agency or any other entity charged with the interpretation or administration thereof, or compliance by the Lender (or its Lending Office) with any request or direction (whether or not having the force of law) of any Governmental Authority, central bank or comparable agency or other entity, now or hereafter makes it unlawful or impossible for the Lender (or its Lending Office) to make, fund or maintain an Unreimbursed Amount or to perform its obligations under or by virtue of this Agreement, the Lender may, by written notice thereof to the Borrower terminate its obligations to issue additional Letters of Credit under this Agreement, and the Borrower, if required by the Lender, shall repay forthwith (or at the end of such longer period if so permitted by such event or as the Lender in its discretion has agreed) the principal amount of the Unreimbursed Amount together with accrued interest without penalty or bonus and such Additional Compensation as may be applicable to the date of payment and all other outstanding Obligations to the Lender. If any change shall only affect a portion of the Lender's obligations under this Agreement which is, in the opinion of the Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of the Lender or the Borrower under this Agreement, the Lender shall only declare its obligations under that portion so terminated. Before giving any notice to the Lender pursuant to this Section 4.7, the Lender shall designate a different Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of the Lender, be otherwise disadvantageous to the Lender.

SECTION 5 – REDUCTION AND REPAYMENT

5.1 Term and Maturity

- (1) The term of the Credit Facility shall end on the Maturity Date.
- (2) By notice in writing to the Lender given at any time which is no later than 90 days prior to the then current Maturity Date, the Borrower may request that the Lender extend the Maturity Date for an additional period of one year.

5.2 Maturity Date Repayment

Subject to Section 9, on the Maturity Date, all outstanding Letters of Credit (if any) shall be dealt with in accordance with Section 3.6(5), all Unreimbursed Amounts and all other amounts outstanding under the Credit Facility, including principal, interest and fees, and any other amounts then unpaid with respect to the Credit Facility shall be paid, and the Credit Facility shall be cancelled.

5.3 Cancellation

The Borrower may at any time cancel any unutilized portion of the Commitment under the Credit Facility without premium or penalty, in minimum aggregate amounts of \$2,000,000 and incremental multiples of \$500,000, by giving the Lender written notice before 11:00 a.m. five Business Days prior to the day of cancellation, substantially in the form attached as Schedule 5.3. Amounts cancelled shall not be reinstated and the Commitment shall be correspondingly reduced. Any cancellation shall be irrevocable.

5.4 Voluntary Repayments

- (1) The Borrower may, at its option, at any time and from time to time, repay Unreimbursed Amounts under the Credit Facility, in whole or in part.
- (2) The Borrower shall give written notice to the Lender no later than 11:00 am (Montreal time) one (1) Business Day and prior to any proposed repayment pursuant to this Section 5.4. Such notice (a “**Notice of Repayment**”) shall be in the form of Schedule 5.4, shall be irrevocable and binding on the Borrower and shall specify:
 - (a) the date on which the repayment is to take place; and
 - (b) the amount of the repayment.

SECTION 6 – PAYMENTS AND TAXES-

6.1 Payments Generally

- (1) The Borrower shall pay all amounts owing by it in respect of the Credit Facility, whether on account of principal, interest, fees or otherwise when the same shall be due and payable and such amounts shall be paid in Canadian Dollars. Each payment under this Agreement shall be

made for value on the day the payment is due, provided that if that day is not a Business Day, the payment shall be due on the Business Day next following the day, unless the Business Day next following the day is in the next following month, in which event the payment shall be made on the immediately preceding Business Day. All interest and other fees shall continue to accrue until payment has been received by the Lender.

(2) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall make any payment required to be made by it to the Lender by depositing the amount of the payment to the account of the Lender at its Lending Office not later than 1:00 p.m. (Montreal time) on the date the payment is due.

(3) The Borrower authorizes the Lender, if and to the extent payment owed to the Lender by the Borrower is not made to the Lender when due, to charge from time to time any due amount against any or all of the Borrower's accounts with the Lender.

6.2 Taxes

(1) **Payments.** All payments to be made by or on behalf of the Borrower under or with respect to any Document are to be made free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Applicable Law. If the Borrower is required to deduct or withhold any Taxes from any amount payable to the Lender (A) the amount payable shall be increased as may be necessary so that, after making all required deductions or withholdings (including deductions and withholdings applicable to, and taking into account all Taxes on, or arising by reason of the payment of, additional amounts under this Section 6.2), the Lender receives and retains an amount equal to the amount that it would have received had no such deductions or withholdings been required, (B) the Borrower shall make such deductions or withholdings, and (C) the Borrower shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with Applicable Laws. Notwithstanding the foregoing, the Borrower shall not be required to pay additional amounts in respect of Excluded Taxes.

(2) **Indemnity.** The Borrower shall indemnify the Lender for the full amount of any Taxes (other than Excluded Taxes) imposed by any jurisdiction on amounts payable by the Borrower under this Agreement and paid by the Lender and any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted, and any Taxes levied or imposed with respect to any indemnity payment made under this Section 6.2. The Borrower shall also indemnify the Lender for any Taxes (other than Excluded Taxes) that may arise as a consequence of the execution, sale, transfer, delivery or registration of, or otherwise with respect to this Agreement or any other Document. The indemnifications contained in this Section 6.2(2) shall be made within 30 days after the date the Lender makes written demand therefor.

(3) **Evidence of Payment.** Within 30 days after the date of any payment of Taxes by the Borrower, the Borrower shall furnish to the Lender the original or a certified copy of a receipt evidencing payment by the Borrower of any Taxes with respect to any amount payable to the Lender hereunder.

(4) **Excluded Taxes.** For the purpose of Section 4.6(2)(a) and this Section 6.2, “**Excluded Taxes**” means any Taxes imposed on the net income or capital of the Lender by any Governmental Authority as a result of the Lender (A) carrying on a trade or business or having a permanent establishment in the jurisdiction imposing such Tax or any political subdivision thereof, (B) being organized under the laws of, or having its Lending Office located in, such jurisdiction or any political subdivision thereof, or (C) being or being deemed to be resident in such jurisdiction or political subdivision thereof.

(5) **Survival.** Each party’s obligations under this Section 6.2 shall survive any assignment of rights by the Lender, the termination of this Agreement or the Commitment and the repayment, satisfaction or discharge of all obligations under this Agreement.

6.3 Application of Payments Before Exercise of Rights

Subject to the provisions of this Agreement, all payments received by the Lender from or on behalf of the Borrower and not previously applied pursuant to this Agreement, before the exercise of any rights arising under Section 9.2, shall be applied by the Lender in the following order:

- (a) firstly, in payment of any amounts due and payable as and by way of recoverable expenses hereunder;
- (b) secondly, in payment of any interest, other fees, or default interest then due and payable on or in respect of the L/C Disbursements;
- (c) thirdly, in repayment of any principal amounts of the L/C Disbursements; and
- (d) fourthly, in payment of any other amounts then due and payable by the Borrower hereunder or in connection herewith.

SECTION 7 – CONDITIONS PRECEDENT

7.1 Conditions Precedent to Effectiveness of this Agreement

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

(1) **Delivery of Documents.** The Lender shall have received a copy, in form and substance satisfactory to it, of the following:

- (a) this Agreement duly executed by all the parties thereto;
- (b) a certificate of an officer of the Borrower dated the date of this Agreement 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;

- (ii) that its constating documents, which shall be attached thereto, are complete and correct copies 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 the other Documents to which it is a party and all the transactions contemplated thereby; and
 - (iv) that the representations and warranties contained in Section 2.1 are true and correct in all material respects as if made on such date (except where made only as of an earlier date or as disclosed to and accepted by the Lender), and (z) no Default or Event of Default has occurred and is continuing;
- (c) 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;
 - (d) a certificate of compliance in respect of the Borrower; and
 - (e) such other certificates and documents as the Lender may reasonably request, including to satisfy its requirements under ABTL Laws.
- (2) **Fees.** All expenses of the Lender payable in accordance with this Agreement and the other Documents, including fees of counsel to the Lender, shall have been paid, or arrangements satisfactory to the Lender for the payment thereof shall have been made.

7.2 Conditions Precedent to All Letter of Credit Issuances

- (1) The obligation of the Lender to issue any Letter of Credit is subject to and conditional upon each of the conditions below being satisfied on the applicable L/C Issuance Date:
- (a) **No Default.** No Default or Event of Default shall exist, nor shall arise immediately after giving effect to the issuance, nor shall the issuance result in the occurrence of a Default or Event of Default.
 - (b) **Representations Correct.** The representations and warranties contained in Section 2.1 shall be true and correct in all material respects on each Issuance Date as if made on that date (except where made only as of an earlier date or as disclosed to and accepted by the Lender).
 - (c) **Notice.** The Borrower shall have provided any notice required hereunder in respect of an issuance.
 - (d) **Letter of Credit Documents.** The Borrower shall have delivered the customary Letter of Credit documentation required by Section 3.6(1)(a) and any information required by Section 3.6(1)(c).

(2) Each of the giving of any L/C Application Form by the Borrower and the acceptance by the Borrower of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower that, on the date of such notice or request for an issuance of a Letter of Credit, and after giving effect to it, the statements set forth in Sections 7.2(1)(a) and 7.2(1)(b) are true and correct.

7.3 No Waiver

The giving effect to any L/C Application Form, without the fulfillment of one or more conditions set forth in Section 7.1 or 7.2 shall not constitute a waiver of any condition and the Lender reserves the right to require fulfillment of such condition in connection with any subsequent L/C Application Form.

SECTION 8 – COVENANTS

8.1 Affirmative Covenants

While any amount owing under this Agreement or any of the other Documents remains unpaid, or the Lender has any obligations under this Agreement or any of the other Documents, the Borrower covenants with the Lender as follows:

(1) **Payment.** The Borrower shall duly and punctually pay or cause to be paid all sums of money due and payable by it under, and perform all its obligations under, this Agreement and the other Documents on the dates, at the places and in the manner set forth herein and therein.

(2) **Corporate Existence.** The Borrower shall do or cause to be done all things necessary to, (a) subject to Section 8.2(5), keep in full force and effect its existence, and (b) keep in full force and effect the existence of each of its Designated Subsidiaries and all rights, franchises, trademarks, licences and qualifications required for it and them to carry on their respective businesses and own, lease or operate their respective properties in each jurisdiction in which they carry on business or own, lease or operate property or assets from time to time, except, in the case of clause (b), where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(3) **Insurance.** The Borrower shall maintain and shall ensure that each Designated Subsidiary maintains insurance on their respective properties and assets and for the operation of their businesses in such amounts and against such risks as would be customarily obtained and maintained by a prudent owner of similar properties and assets operating a similar business, including appropriate liability insurance, business interruption insurance on a self-insured or third party liability basis as deemed appropriate by the Borrower, acting prudently.

(4) **Compliance with Laws, etc.** The Borrower shall, and shall cause its Subsidiaries to, comply with all Applicable Laws and all Government Approvals required in respect of their respective businesses, properties, or any activities or operations carried out thereon, including, health, safety and employment standards, labour codes, ABTL Laws, Anticorruption Laws, Sanctions and Environmental Laws, the *Insurance Companies Act* (Canada), all requirements of OSFI and the *Insurers Act* (Québec), except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(5) **Government Approvals.** The Borrower shall, and shall cause its Subsidiaries to, obtain (to the extent not in existence on the date hereof) and maintain, by the observance and performance of all obligations thereunder and conditions thereof, all Government Approvals required for them to carry on their respective businesses, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(6) **Notice of Default or Material Adverse Effect.** The Borrower shall provide to the Lender prompt notice of the occurrence of (i) any event or circumstance (or series of events or circumstances) that could reasonably be expected to result in a Material Adverse Effect; and (ii) any Default or Event of Default of which it is aware and setting forth its details and the action taken or to be taken to remedy it.

(7) **Filings.** The Borrower shall make, and shall cause each of its Subsidiaries to make, all regulatory filings required by Governmental Authorities, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(8) **Intellectual Property.** The Borrower shall, and shall cause each of its Designated Subsidiaries to, (a) keep all agreements, registrations and applications relating to all trade-names, trademarks, copyrights and other forms of intellectual and industrial property used by it in its business in good standing, (b) renew all agreements and registrations as may be necessary or desirable to protect such property, (c) continue to operate its businesses using such trade-names and trademarks, and (d) apply to register all existing and future trade-names, trademarks, copyrights and other forms of intellectual and industrial property whenever it is commercially reasonable to do so, in each case, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(9) **Conduct of Business.** The Borrower shall, and shall cause each of its Designated Subsidiaries to, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect:

- (a) conduct its business in a proper and efficient manner and keep proper books of account and records with respect to all financial transactions and its assets and the operation of its business in accordance with IFRS;
- (b) diligently maintain, repair, use and operate its property and premises in a commercially reasonable and efficient manner; and
- (c) maintain its physical assets in good condition so that each asset may be used at all times for the purpose for which they are intended.

(10) **Pay Claims and Taxes.** The Borrower shall promptly pay and discharge and shall cause each of its Subsidiaries to promptly pay and discharge when due all Taxes charged to or payable by it or them and all Tax obligations which may result in Liens (other than Permitted Liens) on its or their properties or assets unless the relevant Tax or obligation is being actively and diligently contested in good faith by appropriate proceedings and is adequately reserved against in accordance with IFRS and the Lender is provided with acceptable security for the payment thereof, or to the extent the failure to do so could not be reasonably expected to have a Material Adverse

Effect. The Borrower shall notify the Lender of each contest pursuant to the foregoing as soon as reasonably practicable upon contesting the relevant payment, Tax or obligation.

(11) **Use of Proceeds.** The Borrower shall use the Credit Facility solely for the purposes set out in Section 3.4.

(12) **Litigation.** The Borrower shall, except for such matters that could not be reasonably expected to have a Material Adverse Effect, (A) promptly give notice to the Lender of any pending or threatened litigation, proceeding for binding arbitration or other proceeding or dispute before any Governmental Authority, or any material development in respect thereof involving the Borrower or any of its Subsidiaries, (B) advise the Lender of the extent to which any adverse determination in respect of the foregoing is covered by insurance, and (C) provide all reasonable information requested by the Lender concerning the status of any such litigation, proceeding or dispute.

(13) **Auditors.** The Borrower shall promptly give notice to the Lender of a change in its Auditors and the reasons for the change.

(14) **ABTL Laws.** The Borrower shall provide, promptly following a request by the Lender, all documentation and other information which the Lender may reasonably request in order to comply with its ongoing obligations under ABTL Laws (including, for greater certainty, the USA Patriot Act (Title III of Pub. L. 107-56)). The Borrower authorizes the Lender to request and obtain such information from any Person. The Borrower also acknowledges that pursuant to such ABTL Laws the Lender is or may be required to obtain, verify and record information which allows the Lender to identify the Borrower or any of its Subsidiaries in accordance with said laws.

8.2 Negative Covenants

While any amount owing under this Agreement or any of the other Documents remains unpaid, or the Lender has any obligation under this Agreement or any of the other Documents, the Borrower covenants with the Lender that it shall not:

(1) **Negative Pledge.** Assume, create or permit to exist, or permit any of its Subsidiaries to assume, create or permit to exist, any Lien, other than Permitted Liens, in respect of any of its or their respective undertakings, properties and assets, whether now owned or hereafter acquired.

(2) **Dispositions.** [REDACTED]

(3) **Indebtedness.** [REDACTED]

(4) **Distributions.** Directly or indirectly, declare or make any Distribution, or set aside funds for any of the foregoing, except that (i) notwithstanding (ii) below, a Subsidiary of the Borrower may declare or make any Distributions to the Borrower or another Subsidiary of the Borrower, and (ii) provided that no Default or Event of Default shall have occurred and be continuing or would arise immediately after giving effect thereto, the Borrower and its Subsidiaries may declare and make Distributions, in cash or in shares of its capital stock (including any preferred shares), and may purchase, redeem, retire or otherwise acquire shares of its capital stock (including any preferred shares), in cash or in kind.

(5) ***Amalgamation and Merger.*** Enter into, or permit any of its Subsidiaries to enter into, directly or indirectly, by operation of law or otherwise, whether in one transaction or a series of transactions, any amalgamation, merger or consolidation with, acquire all or substantially all of the assets or capital stock of, sell or lease or otherwise dispose of all or substantially all of its assets (now owned or hereafter acquired) to, or otherwise combine with or acquire, any Person, or enter into any arrangement or reorganization having a similar effect, except for (a) Permitted Acquisitions, or (b) any such transaction among or between the Borrower and its Subsidiaries, provided any such Permitted Acquisition under clause (a) or other transaction under clause (b):

- (i) would not result in a Material Adverse Effect,
- (ii) would not result in a Default or Event of Default upon consummation, and
- (iii) if involving the Borrower, would result in the continuing entity arising from any such Permitted Acquisition or other transaction being liable for all the Obligations of the Borrower under this Agreement, subject to an assumption agreement, confirmation agreement and supporting legal opinion, which may be reasonably requested by the Lender, to be delivered immediately upon consummation of any such Permitted Acquisition or other transaction.

(6) ***Fundamental Change.*** (a) Change, or permit any of its Subsidiaries to change, its business objectives, purposes or operations in any way which could result in a Material Adverse Effect; (b) amend, or permit any of its Subsidiaries to amend, its articles of incorporation or other constating documents in any way which could result in a Material Adverse Effect; or (c) wind-up any Pension Plan if any such winding-up could reasonably be expected to have a Material Adverse Effect.

(7) ***Material Contracts and Governmental Approvals.*** (a) Cancel or terminate, or permit any of its Subsidiaries to cancel or terminate, any Material Contract or any Governmental Approval if such cancellation or termination could reasonably be expected to have a Material Adverse Effect; (b) waive, or permit any of its Subsidiaries to waive, any default or breach under any Material Contract or any Governmental Approval if such waiver could reasonably be expected to have a Material Adverse Effect; (c) amend or otherwise modify, or permit any of its Subsidiaries to amend or otherwise modify, any Material Contract or any Governmental Approval, if such amendment or modification could reasonably be expected to have a Material Adverse Effect; or (d) take, or permit any of its Subsidiaries to take, any other action in connection with any Material Contract or any Governmental Approval that could reasonably be expected to have a Material Adverse Effect.

(8) ***Investments.*** [REDACTED]

(9) ***Financial Assistance.*** [REDACTED]

(10) ***Fiscal Year End.*** Change its Fiscal Year.

(11) ***No Impairment of Upstreaming.*** Except to the extent required by Applicable Law, OSFI or any other Governmental Authority, neither the Borrower nor any of its Subsidiaries shall directly or indirectly enter into, assume or be bound by any agreement or instrument that restricts or limits the ability of any of the Borrower's Subsidiaries to make dividend payments or other distributions in respect of its capital stock, to repay obligations owed to the Borrower or any of its

other Subsidiaries, to make loans or advances to the Borrower or any of its other Subsidiaries, or to transfer any of its assets or properties to the Borrower or any of its other Subsidiaries, in each case other than such restrictions or encumbrances existing under or by reason of this Agreement, the Revolving Credit Agreement, the US Term Loan Agreement, provisions in other agreements evidencing Indebtedness entered into from time to time in accordance with this Agreement provided they are not more restrictive than the foregoing, or the RSA Public Debt.

(12) **No Speculative Transactions.** Engage, or permit any of its Subsidiaries to engage, in any speculative transaction or any transaction involving commodity options, futures contracts or interest rate or currency hedging other than currency and interest rate hedging (i) consistent with prudent business and risk management or (ii) transactions made within the Borrower's Investment Portfolio.

(13) **Margin Stock.** Use, or permit any of its Subsidiaries to use, the Credit Facility for the purpose of purchasing or acquiring any stock on margin or satisfying any margin call except for stock maintained in the Investment Portfolios.

(14) **Announcements.** Make or permit to be made by or on behalf of itself or any of its Subsidiaries any press release or other public announcement which mentions the Lender without the Lender's prior written consent and approval of such press release or public announcement, which written consent and approval shall not be unreasonably withheld or delayed, except as required by Applicable Law.

(15) **Transactions with Affiliates, Directors, etc.** Enter into, or permit any of its Subsidiaries to enter into, any transaction, agreement or arrangement with any director, officer or shareholder of the Borrower or any of its Subsidiaries (other than the Borrower or another Subsidiary of the Borrower) or any member of the immediate family of any such director, officer or shareholder, except in the ordinary course of business and on terms no more beneficial than would be offered under current market conditions to Persons at arms' length to any such director, officer or shareholder or any such member of the immediate family.

8.3 Financial Covenants

While any amount owing under this Agreement or any of the other Documents remains unpaid, or the Lender has any obligations under this Agreement or any of the other Documents, the Borrower covenants with the Lender that it shall maintain, at such times and for such periods as specified in each case below, on a consolidated basis:

(1) **Funded Debt to Total Capitalization Ratio.** At all times a ratio of Funded Debt to Total Capitalization on a consolidated basis of not greater than 0.35:1.00.

(2) **Minimum Shareholders Equity.** At all times a Shareholders Equity of at least \$10,000,000,000.

8.4 Accounting, Financial Statements and Other Information

While any amount owing under this Agreement or any of the other Documents remains unpaid, or the Lender has any obligations under this Agreement or any of the other Documents, the Borrower covenants with the Lender as follows:

(1) **General.** The Borrower and its Subsidiaries shall maintain a system of accounting established and administered in accordance with IFRS consistently applied and shall set aside on their respective books all proper reserves as IFRS shall require. The Borrower shall permit, and shall cause each member of its Subsidiaries to permit, representatives of the Lender to visit and inspect any of their respective properties and examine any of their respective books and records, and to make copies and take extracts therefrom, and to discuss the business, operations, accounts, properties and financial and other condition of the Borrower and its Subsidiaries with senior officers of the Borrower and (only following the occurrence of a Default which is continuing, and in the presence of an officer or employee of the Borrower) with its Auditors, all at any reasonable time and as often as the Lender may reasonably request.

(2) **Quarterly Reports.** The Borrower shall provide the Lender with the following reports on a quarterly basis (except for the fourth fiscal quarter), promptly upon availability and in any event within 60 days of the end of such fiscal quarter:

- (a) its unaudited consolidated financial statements prepared in accordance with IFRS (including a balance sheet and statements of income and retained earnings and changes in financial position and subject in each case to year-end adjustment), provided that the Borrower shall be deemed to have provided the Lender with such financial statements if the Borrower has made the same available on “SEDAR”; and
- (b) a Compliance Certificate.

(3) **Annual Reports.** The Borrower shall provide the Lender with the following reports, promptly upon availability, and in any event within 90 days of the end of its Fiscal Year:

- (a) its audited annual consolidated financial statements (including a balance sheet and statements of income and retained earnings and changes in financial position) duly certified by its board of directors together with a report of its Auditors whose report shall contain no qualifications except those satisfactory to the Lender, provided that the Borrower shall be deemed to have provided the Lender with such financial statements if the Borrower has made the same available on “SEDAR”; and
- (b) a Compliance Certificate.

(4) **US Pension Plans.** The Borrower shall notify the Lender of the occurrence of any of the following events, within 10 days after it knows that the relevant event has occurred (and shall provide a copy of any report or notice required in that connection to be filed with or given to PBGC):

- (a) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, unless the 30 day notice requirement in respect thereof has been waived by the PBGC;
 - (b) a notice of intent to terminate any US Pension Plan or any action taken by the Borrower to terminate any US Pension Plan, provided notice of intent to terminate is required pursuant to Section 4041(a)(2) of ERISA;
 - (c) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any US Pension Plan;
 - (d) the provision of security under Section 436(f)(1) of the US Revenue Code to avoid any funding-based limitations that would otherwise apply to a US Pension Plan under Section 436 of the US Revenue Code;
- (5) ***UK Pension Plans.*** The Borrower shall:
- (a) deliver to the Lender at such time as the relevant report is prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant UK Pension Plans or to the Borrower or any of its Subsidiaries), any actuarial report in relation to a UK Pension Plan;
 - (b) promptly notify the Lender of any material change in the rate of contributions to any UK Pension Plan paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise);
 - (c) immediately notify the Lender of any investigation or proposed investigation by the UK Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice to the Borrower or any of its Subsidiaries; and
 - (d) immediately notify the Lender if the Borrower or any of its Subsidiaries receive a Financial Support Direction or a Contribution Notice from the UK Pensions Regulator.
- (6) ***Other Information.*** The Borrower shall provide the Lender with such other reports and information regarding the operations, business, assets, financial condition of the Borrower and its Subsidiaries or Affiliates as the Lender may reasonably request, including but not limited to minimum capital test reports and actuary reports submitted to OSFI.

Each of the statements required by Section 8.4 shall set forth in comparative form the corresponding figures for the corresponding period of the preceding fiscal period (if any), all in reasonable detail.

SECTION 9 – DEFAULT AND ENFORCEMENT

9.1 Events of Default

The occurrence of one or more of the following events or circumstances constitutes an Event of Default under this Agreement:

(1) ***Non-payment of Unreimbursed Amounts.*** The Borrower fails to pay when due on the Maturity Date or otherwise by acceleration, any Unreimbursed Amount; provided that, the Borrower's failure to pay any L/C Disbursement in accordance with Section 3.6(4)(a) shall not constitute an Event of Default under this Section 9.1(1).

(2) ***Non-payment of Interest, Fees or Other Amounts.*** The Borrower fails to make when due, whether by acceleration or otherwise, (A) any payment of interest or L/C Fees, or (B) any payment of other fees after notice of such failure, or (C) any payment of costs or any other amount payable under this Agreement or any other Document, and, in each case, that failure continues for 3 Business Days after the due date thereof; provided that this Section 9.1(2) shall not apply to any charges, expenses or other amounts that have been converted into Unreimbursed Amounts pursuant to Section 3.6(4)(b);

(3) ***Breach of Covenants, etc.*** The Borrower fails to perform or observe:

- (a) any term, condition, covenant or undertaking contained in Section 8.2 or 8.3; or
- (b) any other term, condition, covenant or undertaking contained in any Document which is not otherwise specifically addressed in this Section 9.1 and that failure, if capable of being remedied, is not remedied within 10 Business Days after the earlier of (i) the Borrower obtaining knowledge thereof and (ii) notice thereof to the Borrower by the Lender, provided that during such 10 Business Day period the Borrower is proceeding diligently and in good faith to remedy such breach.

(4) ***Cross-Default.*** With respect to any Indebtedness of the Borrower or any of its Subsidiaries aggregating in excess of \$250,000,000 (other than under any Document):

- (a) default occurs in any payment on account of principal or interest owing in respect thereof when due (subject to the benefit of any relevant cure period), whether by acceleration or otherwise; or
- (b) default occurs in the performance or observance of any obligation, agreement or condition with respect thereto and that default remains unremedied after any remedial period with respect thereto.

(5) ***Representations and Warranties.*** Any representation, warranty or statement which is made by the Borrower or any of its Subsidiaries in any Document or which is contained in any certificate, written statement or written notice provided under or in connection with any Document is untrue or incorrect when made or deemed to be made in any material respect and if capable of being remedied, is not remedied within 10 Business Days after the earlier of (i) the Borrower obtaining knowledge thereof and (ii) notice thereof to the Borrower by the Lender, provided that

during such 10 Business Day period the Borrower is proceeding diligently and in good faith to remedy such breach.

(6) **Execution.** Any writ, distress, execution, attachment, seizure, garnishment, sequestration, extent or any similar process is issued, levied or enforced against the Borrower or any of its Subsidiaries, or any of its or their respective properties or assets for an amount of \$250,000,000 or more.

(7) **Invalidity and Contest.** This Agreement or any of the other Documents, or any material provision hereof or thereof, shall at any time after execution and delivery hereof or thereof, for any reason, cease to be a legal, valid and binding obligation of the Borrower or cease to be enforceable against the Borrower in accordance with its terms or shall be declared to be null and void, or the legality, validity, binding nature or enforceability of this Agreement, or any provision hereof or thereof, shall be contested by the Borrower, or the Borrower shall deny that it has any further liabilities or obligations hereunder.

(8) **Judgment.** A final judgment in excess of \$250,000,000 is levied or enforced against the Borrower or any of its Subsidiaries, unless the amount of the judgment is fully insured, or unless the judgment is being actively and diligently appealed in good faith and is satisfied, vacated, discharged or execution thereof stayed pending appeal or a settlement of the judgment has been negotiated on terms acceptable to the Lender, the Borrower has deposited with the Lender cash collateral or other collateral satisfactory to the Lender in the amount of such judgement, within 30 days of the rendering of the judgment, or if any stay is lifted or a default occurs in any settlement.

(9) **Licence, Permit, Government Approval.** Any Government Approval or other material license or permit, or Material Contract is not renewed, is terminated or suspended, or there occurs an adverse change in the terms thereof, which in any such case results in a Material Adverse Effect.

(10) **Voluntary Proceedings.** The Borrower or any of its Subsidiaries:

- (a) institutes proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up or other similar proceedings (including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the incorporating statute of the relevant corporation, the *Bankruptcy Code* of the United States or other similar legislation), including, proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official with respect to the relevant Person or all or any material part of its property or assets;
- (b) makes an assignment for the benefit of creditors;
- (c) is unable or admits in writing its inability to pay its debts as they become due or otherwise acknowledges its insolvency in writing or commits any other act of bankruptcy or is taken to be insolvent under any applicable legislation;

- (d) voluntarily suspends the conduct of all or a material part of its business or operations;

or acquiesces to, or takes any action in furtherance of, any of the foregoing.

(11) ***Involuntary Proceedings.*** If any third party in respect of the Borrower or any of its Subsidiaries:

- (a) makes any application under the *Companies' Creditors Arrangement Act* (Canada) or similar legislation;
- (b) files a proposal or notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or similar legislation;
- (c) institutes a winding-up proceeding under the *Winding-up and Restructuring Act* (Canada), any relevant incorporating statute or any similar legislation;
- (d) presents a petition in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar legislation;
- (e) commences an involuntary proceeding or files a petition under the *Bankruptcy Code* of the United States or similar legislation; or
- (f) files, institutes or commences any other petition, proceeding or case under any other bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding-up or similar law now or hereafter in effect, seeking bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of its debt, the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official, or any material part of its assets or any similar relief;

in each case, with respect to the relevant Person, and if such application, filing, proceeding, petition or case is not dismissed, withdrawn or stayed within 30 days after the institution thereof, provided (i) during such 30 days grace period such application, filing, proceeding, petition or case is being contested by bona fide action on the part of the Borrower or such Subsidiary, as applicable, and (ii) an order, decree or judgement is not granted or entered (whether or not subject to appeal) against the Borrower or such Subsidiary, as applicable, during such 30 days grace period.

(12) ***Creditor Action.*** Any secured creditor, encumbrancer or lienor, or any trustee, interim receiver, receiver, receiver and manager, administrative receiver, agent, bailiff or other similar official appointed by any secured creditor, encumbrancer or lienor, takes possession of, forecloses, seizes, retains, sells or otherwise disposes of, or otherwise proceeds to enforce security over, all or a substantial part of the assets of the Borrower or any of its Subsidiaries or gives notice of its intention to do any of the foregoing.

(13) ***Change of Control.*** The occurrence of a Change of Control.

9.2 Rights upon Default and Event of Default

Upon the occurrence of a Default, the Lender may, on notice to the Borrower, declare that the ability of the Borrower to obtain any further Letters of Credit under the Credit Facility shall be suspended pending the remedying of the Default. Upon the occurrence of any Event of Default which is continuing, the Lender may, without notice to the Borrower, do either or both of the following:

- (a) declare that the Commitments have expired and that the Lender's obligations to issue Letters of Credit have terminated; and
- (b) declare the entire principal amount of all Unreimbursed Amounts outstanding, all unpaid accrued interest and all fees and other amounts required to be paid by the Borrower hereunder to be immediately due and payable without the necessity of presentment for payment, notice of non-payment and of protest (all of which are hereby expressly waived) and proceed to exercise any and all rights and remedies hereunder and under any other Document or otherwise permitted by law; provided that, upon the occurrence of an Event of Default under Section 9.1(10) or Section 9.1(11), the Lender's obligations to issue Letters of Credit under the Credit Facility shall automatically terminate and the entire principal amount of all outstanding Unreimbursed Amounts, all unpaid accrued interest and all fees and other amounts payable under this Agreement shall become due immediately due and payable, without the necessity of presentment for payment, notice of non-payment and of protest (all of which are hereby expressly waived) and the Lender may proceed to exercise any and all rights and remedies hereunder and under any other Document or otherwise permitted by law.

Immediately upon receipt of a declaration under Section 9.2(b), the Borrower shall (i) comply with its obligations under Section 3.6(5) in respect of all outstanding Letters of Credit, and (ii) pay to the Lender all Unreimbursed Amounts, unpaid accrued interest and fees and all other amounts payable by it under this Agreement and the other Documents. The Borrower shall execute such security documents with respect to those Letters of Credit and any amounts paid in respect thereof as the Lender shall require.

From and after the date of the occurrence of an Event of Default and for so long as such Event of Default continues, to the extent interest on overdue amounts has not been applied pursuant to Section 4.5, all Unreimbursed Amounts shall bear interest or fees at the rates otherwise applicable plus two percent (2%) per annum in order to compensate the Lender for the additional risk.

9.3 Waiver of Default

No express or implied waiver by the Lender of any Event of Default shall in any way be or be construed to be a waiver of any future or subsequent Default or Event of Default. To the extent permitted by Applicable Law, the Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under any Document. The Borrower acknowledges and agrees that the exercise by the Lender of

any rights or remedies under any Document without having declared an acceleration shall not in any way alter, affect or prejudice the right of the Lender to make a declaration pursuant to Section 9.2 at any time and, without limiting the foregoing, shall not be construed as or deemed to constitute a waiver of any rights under Section 9.2.

SECTION 10 – REMEDIES

10.1 Remedies Cumulative

For greater certainty, the rights and remedies of the Lender under this Agreement and the other Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity. Any single or partial exercise by the Lender of any right or remedy upon the occurrence of a Default or Event of Default shall not be deemed to be a waiver of, or to alter, affect or prejudice any other right or remedy to which the Lender may be lawfully entitled as a result of the Default or Event of Default, and any waiver by the Lender of the strict observance of, performance of or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted thereby, either expressly or by conduct, shall be effective only in the specific instance and for the purpose for which it is given and shall be deemed not to be a waiver of any subsequent Default or Event of Default.

10.2 Remedies Not Limited

The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise, for any available relief or purpose including: (A) the specific performance of any covenant or agreement contained in this Agreement or in any other Document; (B) an injunction against a violation of any of the terms of this Agreement or any other Document; (C) in aid of the exercise of any power granted by this Agreement or any other Document or by law; or (D) the recovery of any judgment for any and all amounts due in respect of the Obligations.

10.3 Set-Off, etc.

Upon the occurrence of an Event of Default which is continuing, the Lender and each of its branches and offices and Affiliates are hereby authorized by the Borrower at any time and from time to time, without notice to the Borrower, to: (A) set off and apply any and all amounts owing by the Lender or any of its branches or offices or Affiliates to the Borrower or any of its Subsidiaries (whether payable in Canadian Dollars or any other currency and any amounts so owing in any other currency may be converted into one or more currencies in which the Obligations are denominated at such rate or rates as the party may be able to obtain, acting reasonably, whether matured or unmatured, and in the case of deposits, whether general or special, time or demand and however evidenced) against and on account of the Obligations (whether or not any declaration under Section 9.2 has been made and whether or not those Obligations are unmatured or contingent); (B) hold any amounts owing by the Lender as collateral to secure payment of the Obligations owing to it to the extent that those amounts may be required to satisfy any contingent or unmatured Obligations owing to it; and (C) return as unpaid for insufficient funds any and all cheques and other items drawn against any deposits so held as the Lender in its sole discretion may elect. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien)

that the Lender or its Affiliates may have. The Lender agrees to promptly notify the Borrower after any such set-off and application, but the failure to give such notice shall not affect the validity of such set-off and application.

10.4 Application of Proceeds.

(1) Subject to the claims, if any, of secured creditors of the Borrower, all Proceeds received by the Lender from and after the exercise of any rights arising under Section 9.2 shall be applied and distributed, and the claims of the Lender shall be deemed to have the relative priorities which would result in the Proceeds being applied and distributed, as follows:

- (a) first, to the payment of all costs and expenses (including fees of counsel) of the Lender in connection with enforcing the rights of the Lender under this Agreement and under the applicable Documents, including compensation to the agents and counsel for the Lender, and all expenses, liabilities and advances incurred or made by the Lender in connection therewith;
- (b) second, to the payment of all of the Obligations consisting of accrued fees and interest;
- (c) third, except as set forth in clauses (a) and (b) above, to the payment of the other outstanding Obligations; and
- (d) fourth, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

(2) In carrying out the foregoing, amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category.

SECTION 11 – AMENDMENTS, WAIVERS, INDEMNIFICATIONS

11.1 Amendments, Waivers, etc.

(1) No amendment or waiver of any provision of any of the Documents, nor consent to any departure by the Borrower from such provisions, shall be effective unless in writing and approved by the Lender and signed by the Borrower (in the case of an amendment). Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

11.2 Waiver

(1) No failure on the part of the Lender to exercise, and no delay in exercising, any right under any of the Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Documents preclude any other or further exercise of such right or the exercise of any other right.

(2) Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the initial Letter of Credit issuance hereunder

and, notwithstanding such initial issuance or any investigation made by or on behalf of any party, shall continue in full force and effect. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

11.3 Expenses; Indemnity; Damage Waiver

(1) **Costs and Expenses.** The Borrower shall pay (i) all reasonable and documented expenses incurred by the Lender, including the reasonable and documented fees, charges and disbursements of counsel, in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all expenses incurred by the Lender, including the fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Documents, including its rights under this Section 11.3, or in connection with the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the L/C Exposure hereunder.

(2) **Indemnification by the Borrower.** The Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of:

- (a) the execution or delivery of this Agreement, any other Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby;
- (b) any Letter of Credit issuance or the use or proposed use of the Credit Facility; or
- (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (each, a “**Claim**”), whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower and regardless of whether any Indemnitee is a party thereto, provided that:
 - (A) such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee, (x) result from a Claim brought by the Borrower against an Indemnitee for material breach of such Indemnitee’s obligations hereunder or under any other Document, if the Borrower has obtained a final and non-

appealable judgment in its favour on such Claim as determined by a court of competent jurisdiction, (y) relate to disputes solely between or among the Indemnitees and not arising out of any act or omission of the Borrower or any of its Subsidiaries or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax Claim (provided that, for greater certainty, this Section 11.3(2)(c) shall not prevent any claim from being made under Sections 4.6 and 6.2); and

- (B) provided such indemnity shall exclude loss of profit, income, revenue or business opportunities; provided that nothing in this Section shall limit the Borrower's indemnification obligations to the extent set forth in this Section to the extent such loss of profit, income, revenue or business opportunities is included in any Claim in connection with which such Indemnitee is entitled to indemnification hereunder.

(3) **Waiver of Consequential Damages, etc.** To the fullest extent permitted by Applicable Law, none of the Borrower nor any Subsidiary thereof shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Letter of Credit issuance or the use of the Credit Facility. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Documents or the transactions contemplated hereby or thereby.

(4) **Payment on Demand.** The Borrower shall pay to the Lender on demand any amounts required to compensate the Lender for any loss suffered or incurred by it as a result of (i) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement, (ii) the failure of the Borrower to accept the issuance of a Letter of Credit in the manner and at the time specified in any L/C Application Form or to make a repayment in the manner and at the time specified in any notice with respect thereto, or (iii) the failure of the Borrower to make a payment or a mandatory repayment in the manner and at the time specified in this Agreement.

(5) **Payments.** All amounts due under this Section 11.3 shall be payable promptly after demand therefor. A certificate of the Lender setting forth the amount or amounts owing to the Lender or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

(6) **Survival.** The provisions of this Section 11.3 shall survive the termination of this Agreement and the repayment of all outstanding obligations hereunder. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lender or any other Indemnitee in respect of such Person's losses for legal fees and expenses shall

in any way affect the confidentiality or privilege relating to any information communicated by such Person to their counsel.

11.4 Lender May Debit Accounts

The Borrower authorizes and directs the Lender, in the Lender's discretion, to debit automatically, by mechanical, electronic or manual means, any bank account of the Borrower maintained with the Lender for all amounts payable by the Borrower under this Agreement or any other documents, including the repayment of principal and the payment of interest, fees and all charges for the keeping of that bank account. The Lender shall notify the Borrower as to the particulars of those debits in the normal course.

SECTION 12 – ASSIGNS AND PARTICIPANTS

12.1 Assignment and Participation

- (1) ***Benefit and Burden of this Agreement.*** This Agreement shall enure to the benefit of and be binding on the parties hereto, their respective successors and any permitted assignees.
- (2) ***Borrower.*** The Borrower may not assign, delegate or transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Lender.
- (3) ***Assignment by Lender.*** The Lender may not grant participations in or assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and its outstanding Unreimbursed Amounts) without the prior written consent of the Borrower; provided that if an Event of Default has occurred and is continuing, the Lender shall be entitled to participate or assign its rights and obligations hereunder without the consent or approval of the Borrower.

The parties to any such assignment shall execute and deliver an assignment and assumption agreement to be bound by this Agreement and to perform the obligations assigned to it. From and after the effective date specified in any such assignment and assumption agreement, the assignee thereunder shall be a party to this Agreement, and the Lender shall, to the extent of the interest assigned by it, be released from its obligations under this Agreement (and, in the case of an assignment of all of its rights and obligations under this Agreement, the Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits of Section 4.6 and Section 11.3).

SECTION 13 – MISCELLANEOUS

13.1 Notice

Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be sent by prepaid registered mail, email or facsimile, to the address or email address or facsimile number of the party set out in this Section 13.1 to the attention of the Person there indicated or to such other address, email address, facsimile number or other Person's attention as the party may have specified by notice in writing given under this Section. Any notice or other communication shall be deemed to have been given (A) if mailed, subject to Section 13.2, on the third Business Day following the date of

mailing; (B) if sent by email or facsimile, on the Business Day when the appropriate confirmation of receipt has been received if the confirmation of receipt has been received before 3:00 p.m. on that Business Day or, if the confirmation of receipt has been received after 3:00 p.m. on that Business Day, on the next succeeding Business Day; and (C) if sent by email or facsimile on a day which is not a Business Day, on the next succeeding Business Day on which confirmation of receipt has been received.

(a) if to the Lender, to:

[REDACTED]

(b) if to the Borrower to:

[REDACTED]

13.2 Disruption of Postal Service

If a notice has been sent by prepaid registered mail and before the third Business Day after the mailing there is a discontinuance or interruption of regular postal service so that the notice cannot reasonably be expected to be delivered within three Business Days after the mailing, the notice shall be deemed to have been given when it is actually received.

13.3 Further Assurances

The Borrower shall from time to time promptly, upon the request of the Lender, take such action, and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement.

13.4 Judgment Currency

If for the purpose of obtaining judgment in any court it is necessary to convert any amount owing or payable to the Lender under this Agreement from the currency in which it is due (the “**Agreed Currency**”) into a particular currency (the “**Judgment Currency**”), the rate of exchange applied in that conversion shall be that at which the Lender, in accordance with its normal procedures, could purchase the Agreed Currency with the Judgment Currency at or about noon on the Business Day immediately preceding the date on which judgment is given. The obligation of the Borrower in respect of any amount owing or payable under this Agreement to the Lender in the Agreed Currency shall, notwithstanding any judgment and payment in the Judgment Currency, be satisfied only to the extent that the Lender, in accordance with its normal procedures, could purchase the Agreed Currency with the amount of the Judgment Currency so paid at or about noon on the next Business Day following that payment; and if the amount of the Agreed Currency which the Lender could so purchase is less than the amount originally due in the Agreed Currency, the Borrower shall, as a separate obligation and notwithstanding the judgment or payment, indemnify the Lender against any loss.

13.5 Waivers

No failure to exercise, and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege shall preclude the exercise of any other right, remedy, power or privilege.

13.6 Jurisdiction: Etc.

(1) ***Submission to Jurisdiction.*** The Borrower irrevocably and unconditionally submits, for itself and its assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Document against the Borrower in the courts of any jurisdiction.

13.7 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13.8 Counterparts: Integration: Effectiveness: Electronic Execution

(1) ***Counterparts: Integration: Effectiveness.*** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Lender and when the Lender has received a counterpart hereof that bears the signature of the Borrower. Delivery of an executed counterpart of a signature page of this

Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(2) ***Electronic Execution of Assignments.*** Delivery of an executed signature page of this Agreement and the other Documents by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and any other Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, and the *Federal Electronic Signatures in Global and National Commerce Act*, the *New York State Electronic Signatures and Records Act*, or any other similar state laws based on the *Uniform Electronic Transactions Act*, as the case may be.

13.9 Confidentiality

(1) The Lender shall hold all non-public information obtained pursuant to or in connection with this Agreement or obtained by it based on a review of the books and records of the Borrower or any of its Subsidiaries (the “**Information**”) in accordance with its customary procedures for handling confidential information of this nature, but may make disclosure to any of their examiners, regulators (including OSFI), Affiliates, outside auditors, counsel and other professional advisors in connection with this Agreement or as reasonably required by any potential bona fide assignee of the Credit Facility, provided that such third parties shall be made aware of the confidential nature of the Information and may be required to undertake to maintain the confidentiality of such Information, or in connection with the exercise of remedies under a Document, or as requested by any Governmental Authority or pursuant to legal process.

(2) The Lender may disclose to any agency or organization that assigns standard identification numbers to credit facilities such basic information describing the Credit Facility as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to make available to the public only such information as such Person normally makes available in the course of its business of assigning identification numbers. In addition, the Lender may provide to Loan Pricing Corporation or other recognized publishers of information for circulation in the loan market information of the type customarily provided by financial institutions to Loan Pricing Corporation.

(3) The Lender may also publicize the Credit Facility including, without limitation, through reporting to Bloomberg and other similar agencies, the insertion of standard advertisements (“tombstones”) in various financial publications and any other forms of advertising.

13.10 No Fiduciary Duty

The Lender and its Affiliates (collectively, solely for purposes of this Section 13.10, the “**Lender**”), may have economic interests that conflict with those of the Borrower, its shareholders and their respective Affiliates. The Borrower agrees that nothing in the Documents shall be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender, on the one hand, and the Borrower, its respective shareholders or their respective Affiliates, on the other hand. The Borrower acknowledges and agrees that (a) the transactions contemplated by the Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lender, on the one hand, and the Borrower, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) the Lender has not assumed an advisory or fiduciary responsibility in favour of the Borrower, its shareholders or their respective Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Lender has advised, is currently advising or shall advise the Borrower, its shareholders or their respective Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Documents and (ii) the Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, shareholders, creditors or any other Person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it shall not claim that the Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transactions or the process leading thereto.

[INTENTIONALLY LEFT BLANK]

The parties have executed this Agreement as of the date first written above.

INTACT FINANCIAL CORPORATION

By: (s) Authorized Signing Officer
Authorized Signing Officer

By: (s) Authorized Signing Officer
Authorized Signing Officer

[SIGNATURE PAGE OF LENDER HAS BEEN REDACTED]

[APPENDICIES AND SCHEDULES HAVE BEEN REDACTED]