FIRST AMENDMENT TO CREDIT AGREEMENT

Made as of May 31, 2023

Between

FAIRFAX INDIA HOLDINGS CORPORATION
as Borrower

and

FIH MAURITIUS INVESTMENTS LTD and
FIH PRIVATE INVESTMENTS LTD
as Loan Parties

and

EACH OF THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES FROM TIME TO TIME PARTIES HERETO
as Lenders

and

THE BANK OF NOVA SCOTIA
as Administrative Agent

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT is executed and delivered on May 31, 2023 (the "**Effective Date**") (this "**Agreement**") between Fairfax India Holdings Corporation, as borrower (the "**Borrower**"), FIH Mauritius Investments Ltd ("**FIH Mauritius**") and FIH Private Investments Ltd , as loan parties (the "**Loan Parties**"), each of the financial institutions and other entities from time to time party hereto, as lenders (the "**Lenders**"), and The Bank of Nova Scotia, as administrative agent (the "**Administrative Agent**").

RECITALS:

A. The Borrower, the other Loan Parties, the Lenders and the Administrative Agent have entered into a credit agreement dated as of December 17, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

B. The Borrower has requested that the Administrative Agent and the Lenders (i) amend the definition of "Permitted Lien" and the provisions of Sections 8.2(1) to add reference to an existing non-disposal arrangement in respect of the Specified Underlying Shares of Bangalore International Airport Limited ("BIAL") held by FIH Mauritius, whereby BIAL has availed itself of certain credit facilities from certain lenders, which facilities have been secured by inter-alia a non-disposal undertaking created by FIH Mauritius in favour of the BIAL lenders over 49% of the Equity Interests held by FIH Mauritius in BIAL until repayment of 50% of the outstanding amounts in respect of the credit facilities and over 74% of the Equity Interests held by FIH Mauritius in BIAL thereafter until full repayment of the credit facilities (the "**BIAL Non-Disposal Arrangement**"), and (ii) waive any default arising under Sections 8.2(1) and 8.2(2) of the Credit Agreement as a result of the existence of such BIAL Non-Disposal Arrangement.

C. The Lenders have approved the requested waiver and amendments, and are entering into this Agreement with the Administrative Agent and the Borrower to confirm and give effect thereto, upon and subject to the terms and conditions set forth herein.

FOR VALUE RECEIVED, the parties hereto agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In addition to the defined terms appearing above, capitalized terms used in this Agreement have (unless otherwise provided elsewhere in this Agreement) the meanings given to them in the Credit Agreement.

Section 1.2 Incorporation into Credit Agreement

The Credit Agreement and this Agreement shall henceforth be read together and shall have the effect as if all the provisions of such agreements were contained in one instrument.

Section 1.3 Section Titles

The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

ARTICLE 2 – REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties

To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower makes the following representations and warranties to the Administrative Agent and the Lenders, which representations and warranties shall be effective as of the Effective Date:

(1) **Power and Authority**. The execution, delivery and performance by each Loan Party of this Agreement (a) are within its powers, (b) have been duly authorized by all necessary or proper corporate, shareholder or other action, and (c) do not conflict with, result in a breach or violation of, or constitute a default under, its constating documents, any unanimous shareholders' agreement, or any Applicable Laws, or (d) do not materially conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by any Material Contract.

(2) **Authorization, Execution, Delivery and Binding Effect**. This Agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of the Loan Parties, enforceable against the Loan Parties in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, (b) the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and (c) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments.

(3) **No Approvals Required**. No registration, order, permit, filing, consent, authorization, licence, decree or approval of, from or with any Person, including any Governmental Authority, is necessary or advisable in order to ensure the legality, validity, binding effect and enforceability of this Agreement or the performance of the Loan Parties' obligations herein.

(4) **No Default**. There exists no Default or Event of Default on the Effective Date after giving effect to this Agreement (except as waived herein).

Section 2.2 Confirmation of Representations and Warranties under Credit Agreement

All of the representations and warranties contained in the Credit Agreement, as amended by this Agreement, are true and correct as of the date hereof, except to the extent such representations and warranties are made as of a specific date, in which case such representations and warranties were true and correct when made.

ARTICLE 3 – WAIVERS

Section 3.1 Waivers

(1) Upon the satisfaction of the conditions precedent herein, the Administrative Agent and the Lenders hereby confirm their consent to the BIAL Non-Disposal Arrangement and waive any default arising under Sections 8.2(1) and 8.2(2) as a result of the existence of such arrangement.

(2) Nothing in this Agreement shall be, or shall be construed to be, a waiver of any other Event of Default currently existing or hereafter arising (whether known or unknown). The Administrative Agent and the Lenders reserve all of its rights and remedies at any time and from time to time in connection with any or all Events of Default now existing (other than the Covenant Default) or hereafter arising, and whether known or unknown.

ARTICLE 4 – AMENDMENTS TO CREDIT AGREEMENT

Section 4.1 Amendments to Credit Agreement

Upon the satisfaction of the conditions precedent herein, the following amendments are made to the Credit Agreement:

(1) A new definition of the term "**BIAL Non-Disposal Arrangement**" is added in Section 1.1 of the Credit Agreement as follows:

"**BIAL Non-Disposal Arrangement**" shall mean the arrangements whereby Bangalore International Airport Limited ("BIAL") has availed itself of certain credit facilities from certain lenders, which facilities have been secured by inter-alia a non-disposal undertaking created by FIH Mauritius in favour of the BIAL lenders for over 49% of the Equity Interests held by FIH Mauritius in BIAL until repayment of 50% of the outstanding amounts in respect of the credit facilities and over 74% of the Equity Interests held by FIH Mauritius in BIAL thereafter until full repayment of the credit facilities.

(2) The definition of "**Permitted Liens**" is amended to replace clause (g) thereof as follows:

"(g) a pledge of 51% of the Equity Interests held by FIH Mauritius in Bangalore International Airport Limited (together with all distributions thereon and all proceeds thereof) to secure obligations to the lenders under credit facilities made by such lenders to Bangalore International Airport Limited and the BIAL Non-Disposal Arrangement;"

(3) Section 8.2(1) of the Credit Agreement shall be amended and restated as follows (underlining has been added for emphasis only and shall not form part of this Agreement):

"(1) **Dispositions.** Sell, lease, transfer, assign, convey or otherwise dispose of (including by way of any non-disposal or negative lien arrangement other than the BIAL Non-Disposal Arrangement), or permit any Subsidiary to sell, lease, transfer, assign, convey or otherwise dispose of (including by way of any non-disposal or negative lien arrangement other than the BIAL Non-Disposal Arrangement), any of their respective properties or assets, other than any Specified Underlying Shares as may be held by FIH Private (to the extent the non-disposition arrangement in relation to Specified Underlying Shares held by FIH Private is not permitted under Applicable Law), except in the ordinary course of business, on an arm's length basis, for fair market value consideration, provided that no Event of Default has occurred and is continuing, or enter into or permit any Subsidiary to enter into any sale and leaseback or similar transaction."

ARTICLE 5– CONDITIONS PRECEDENT

Section 5.1 Conditions to Agreement

This Agreement shall become effective as of the Effective Date, upon the Administrative Agent having received, in form and substance satisfactory to the Administrative Agent, the following documents:

(a) this Agreement duly executed by all of the parties hereto; and

(b) such other documents as the Administrative Agent may reasonably request on behalf of the Lenders.

ARTICLE 6 – MISCELLANEOUS

Section 6.1 No Other Amendments

The Credit Agreement has not been amended, waived or otherwise modified in any respect except pursuant to this Agreement and the Credit Agreement, as modified by this Agreement, is in full force and effect as of the Effective Date.

Section 6.2 Severability

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 6.3 Parties

This Agreement shall be binding upon and shall enure to the benefit of, the Loan Parties, the Lenders, the Administrative Agent and their respective successors, and the assigns, transferees and endorsees of any Lender and the Administrative Agent. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 6.4 Further Assurances

The Borrower shall, from time to time, upon each request by the Administrative Agent, and the Administrative Agent and the Lenders shall, from time to time, upon each request by the Borrower, at the Borrower's cost and expense in each case, make, do, execute, or cause to be made, done or executed, all such further and other lawful acts, documents and assurances whatsoever which the Administrative Agent or the Borrower, respectively, reasonably determines may be necessary in order to give effect to the provisions, purpose and intent of this Agreement and to complete the transactions contemplated by this Agreement.

Section 6.5 Costs and Expenses

The Borrower shall pay to the Administrative Agent all costs and expenses (including fees and expenses of the Administrative Agent's counsel) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and any other Loan Documents related thereto.

Section 6.6 Loan Document

For greater certainty, this Agreement constitutes a Loan Document.

Section 6.7 Governing Law

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 6.8 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall collectively and separately constitute one and the same agreement. Any party may execute this Agreement by signing any counterpart of it. Any party may deliver an executed copy of this Agreement by facsimile or electronic transmission but that party shall promptly deliver to the other parties an originally executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

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

FAIRFAX INDIA HOLDINGS CORPORATION, as Borrower

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: CEO

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: CFO

FIH MAURITIUS INVESTMENTS LTD, as a Loan Party

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Director

FIH PRIVATE INVESTMENTS LTD, as a Loan Party

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Director

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Director

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Associate

THE BANK OF NOVA SCOTIA,
as Lender

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Director

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Associate Director

EXPORT DEVELOPMENT CANADA,
as Lender

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Senior Financing Manager

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Financing Manager

MIZUHO BANK, LTD., CANADA BRANCH,
as Lender

By: */s/ [Redacted]*
Name: Authorized Signatory
Title: Director