DEALER AGREEMENT

December 11, 2020

Intact Financial Corporation
700 University Avenue, Suite 1500
Toronto, Ontario
M5G 0A1

Attention: Mr. Frédéric Cotnoir Senior Vice President, Corporate and Legal Services and Secretary

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Ladies and Gentlemen:

We understand that Intact Financial Corporation (the "**Corporation**"), a corporation incorporated under the laws of Canada, proposes, upon the terms and subject to the conditions contained herein, to create, issue and sell (i) $300 million principal amount of Series 9 1.928% unsecured medium term notes due December 16, 2030 (the "**Series 9 Notes**") and (ii) $300 million principal amount of Series 10 2.954% unsecured medium term notes due December 16, 2050 (the "**Series 10 Notes**" and collectively with the Series 9 Notes, the "**Notes**").

The Notes shall be offered for sale and sold on a private placement basis (the "**Offering**") in each of the provinces of Canada (the "**Offering Jurisdictions**"): (i) in accordance with the "accredited investor exemption" as set out in National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") of the Canadian Securities Administrators and/or section 73.3 of the *Securities Act* (Ontario) to purchasers that are not individuals; and (ii) in compliance with the terms of Subsection 4(b).

The Notes shall be issued pursuant to the terms of the trust indenture dated as of May 21, 2009 (the "**Base Indenture**") between the Corporation and Computershare Trust Company of Canada (the "**Trust Company**"), as supplemented by the Supplemental Indentures (as defined below), and shall, in all material respects, have the attributes and characteristics described in the Term Sheets (as defined below). The Notes shall be in the form agreed to by the Corporation and the Dealers (as defined below). The Notes shall be direct unsecured obligations of the Corporation and will rank equally with all other unsecured and unsubordinated indebtedness of the Corporation (except as to sinking funds and except for unsecured and unsubordinated indebtedness preferred by mandatory provisions of law).

The net proceeds of the Offering will be placed in an account or accounts with CIBC Mellon Trust Company (the "**Custodian**") and will be kept segregated in the records of the Custodian and may be invested as directed by the Corporation (such net proceeds together with any interest and any other income actually earned or received thereon and any investments acquired or made from time to time with such funds, collectively the "**Segregated Funds**"). The Corporation may withdraw the Segregated Funds up to five business days prior to the anticipated closing of the Acquisition, provided that the Corporation expects that the closing of the Acquisition will occur within such five business day period.

Based upon and subject to the terms and conditions set out in this Agreement, the Corporation hereby appoints CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., Barclays Capital Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and Casgrain & Company Limited (collectively, the "**Dealers**" or, individually, a "**Dealer**"), on a several basis and not a joint or joint and several basis, as its sole and exclusive agents, to solicit offers to purchase the Notes for sale to investors and the Dealers hereby accept such appointment and agree to use their reasonable best efforts to attempt to sell the Notes in accordance with the terms and conditions hereof. The Dealers shall market the Notes using the Term Sheets.

The Corporation will have the sole right to accept offers to purchase the Notes. The Corporation reserves the right to withdraw, cancel or modify the offer made pursuant to the Term Sheets and may, in its absolute discretion, reject any proposed purchase of Notes from the Corporation in whole or in part.

Terms and Conditions

The following are the terms and conditions of the agreement between the Corporation and the Dealers:

1. Definitions and Interpretation

(a) Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**2.7 Announcement**" means the Corporation's release dated November 18, 2020 in accordance with Rule 2.7 of the Takeover Code entitled "Recommended Cash Offer for RSA Insurance Group plc by Regent Bidco Limited (a wholly owned subsidiary of Intact Financial Corporation) and Associated Separation of RSA's Scandinavian Business", including any amendments thereto;

"**Acquisition**" means the direct or indirect acquisition by the Corporation of all of the issued and to be issued ordinary shares of RSA, for 685 pence per ordinary share, as the same may be increased or revised as permitted by the Takeover Code, payable in cash by the Corporation or one of its wholly-owned subsidiaries and subject to the terms and conditions set out in the 2.7 Announcement, such Acquisition to be implemented by way of the Scheme or, alternatively, by means of a Takeover Offer;

"**Acquisition Closing**" means, where the Acquisition is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms, and where the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer becoming or being declared unconditional in all respects;

"**Acquisition Closing Date**" means the date upon which the Acquisition Closing occurs;

"**Acquisition Press Release**" means the Corporation's press release dated November 18, 2020 in respect of the Acquisition, in the English and French languages, including any amendments thereto;

"**affiliate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**", have the respective meanings ascribed to such terms in the *Securities Act* (Ontario);

"**Agreement**" means this agreement;

"**Barclays**" means Barclays Capital Canada Inc.;

"**Base Indenture**" has the meaning ascribed to such term above;

"**Business Day**" means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

"**Canadian GAAP**" means generally accepted accounting principles in effect from time to time in Canada for public enterprises applied in a consistent manner from period to period including, without limitation, the accounting recommendations published in the Handbook of the Chartered Professional Accountants of Canada;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Offering Jurisdictions and the respective regulations, rules, rulings, decisions and orders made thereunder, together with the applicable published instruments, policies, notices and orders of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" means the applicable securities commissions or regulatory authorities in each of the Offering Jurisdictions, and "**Canadian Securities Regulator**" means any one of them;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CDS**" has the meaning ascribed to such term in Subsection 10(b);

"**CIBC**" has the meaning ascribed to such term above;

"**Claims**" has the meaning ascribed to such term in Subsection 11(a);

"**Closing Date**" means December 16, 2020 or any other date as may be agreed to by the Corporation and the Representatives, acting reasonably but will in any event not be later than December 23, 2020;

"**Co-operation Agreement**" means the co-operation agreement entered into on November 18, 2020 among, *inter alios*, the Corporation, Regent Bidco Limited, Tryg and RSA;

"**Collaboration Agreement**" means the collaboration agreement entered into on November 18, 2020 among Regent Bidco Limited, the Corporation and Tryg;

"**Common Share**" means a common share in the capital of the Corporation;

"**Cornerstone Investors**" means CDPQ Marchés boursiers inc., a wholly-owned subsidiary of Caisse de dépôt et placement du Québec, CPP Investment Board PMI-2 Inc., a wholly-owned subsidiary of Canada Pension Plan Investment Board and 2380162 Ontario Limited, a wholly-owned subsidiary of Ontario Teachers' Pension Plan;

"**Cornerstone Subscription Agreements**" means, collectively, the agreements between the Corporation and each Cornerstone Investor entered into on November 11, 2020, pursuant to which each such Cornerstone Investor agreed to subscribe for and purchase subscription receipts of the Corporation;

"**Corporation**" has the meaning ascribed to such term above;

"**Corporation's Auditors**" means Ernst & Young LLP (Canada), the auditors of the Corporation;

"**Corporation's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Corporation which has been publicly filed by, or on behalf of, the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation and is accessible under the Corporation's issuer profile at www.sedar.com, other than information that has been modified or superseded by subsequent disclosures of information by the Corporation and that is accessible under the Corporation's issuer profile at www.sedar.com, to the extent so modified or superseded;

"**Corporation's Management Information Circular**" means the Corporation's management proxy circular dated May 6, 2020 included in the Corporation's Information Record;

"**Credit Agreements**" means (i) the fifth amended and restated credit agreement made as of November 26, 2019 among the Corporation and certain of its subsidiaries, as borrowers, **[REDACTED]**, as administrative agent, and certain other parties, as it may be amended, supplemented, replaced or modified from time to time, (ii) the credit agreement made as of November 26, 2019 among Intact U.S. Financial Services, Inc., as borrower, the Corporation, as guarantor, **[REDACTED]** and **[REDACTED]**, and certain other parties, as it may be amended, supplemented, replaced or modified from time to time, and (iii) a bridge and term loan credit agreement dated as of November 18, 2020 between, among others, the Corporation, as borrower, **[REDACTED]**, as agent and joint lead arranger and joint bookrunner, **[REDACTED]** as syndication agent and joint lead

arranger and joint bookrunner, and the lenders from time to time party thereto, as it may be amended, supplemented, replaced or modified from time to time;

"**Dealer**" and "**Dealers**" have the meanings ascribed to such terms above;

"**Dealers' Disclosure**" means disclosure in respect of one or more of the Dealers provided to the Corporation in writing by a Dealer for inclusion in the applicable disclosure document;

"**Dealers' Fee**" means a fee equal to the sum of (i) 0.40% (40 basis points) of the aggregate principal amount of the Series 9 Notes distributed on the Closing Date, and (ii) 0.50% (50 basis points) of the aggregate principal amount of the Series 10 Notes distributed on the Closing Date, in each case on account of services rendered by the Dealers to the Corporation in connection with the offering, sale and delivery of the Notes;

"**Disclosure Materials**" means, collectively, the Term Sheets and the Press Release;

"**Financial Statements**" means (i) the consolidated financial statements of the Corporation for the year ended December 31, 2019, including the independent auditor's report thereon and the notes thereto and (ii) the interim consolidated financial statements (unaudited) of the Corporation for the quarter ended September 30, 2020 and any amendments thereto;

"**Governmental Authority**" has the meaning ascribed thereto in Subsection 8(q);

"**Indemnified Parties**" has the meaning ascribed to such term in Subsection 11(a);

"**Indemnifying Party**" has the meaning ascribed to such term in Subsection 11(a);

"**Knowledge**" means information to the best of the knowledge, after due inquiry, of the following persons: Charles Brindamour, Louis Marcotte, Benoit Morissette, Frédéric Cotnoir, Ken Anderson and Kevin Lemay and includes any information that they ought reasonably to have known;

"**Laws**" mean any and all applicable federal, state, provincial, municipal or local laws, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;

"**Material Adverse Effect**" means (i) an effect that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the Corporation and its Subsidiaries considered as a whole or to the business, affairs, capital, operations, or financial condition, assets or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries taken as a whole or (ii) any fact,

event, or change that would result in the Disclosure Materials, the 2.7 Announcement or the Acquisition Press Release containing a misrepresentation;

"**NI 45-106**" has the meaning ascribed to such term above;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**Ninth Supplemental Indenture**" means the ninth supplemental indenture to the Base Indenture to be dated as of the Closing Date and providing for the creation and issuance of the Series 9 Notes;

"**Notes**" has the meaning ascribed to such term above;

"**Offering**" has the meaning ascribed to such term above;

"**Offering Jurisdictions**" has the meaning ascribed to such term above;

"**Outside Date**" means December 31, 2021;

"**Person**" means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;

"**Press Release**" means the Corporation's press release dated the date hereof in respect of the Offering;

"**Representatives**" means CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc., acting as representatives of the Dealers pursuant to Section 16;

"**RSA**" means RSA Insurance Group plc;

"**RSA Financial Statements**" means (i) the consolidated financial statements of RSA as at and for the year ended December 31, 2019, including the independent auditor's report thereon and the notes thereto, and (ii) the 2020 interim results of RSA as at and for the six months ended June 30, 2020 and any amendments thereto;

"**Scheme**" means the scheme of arrangement of RSA under Part 26 of the UK Companies Act of 2006;

"**Separation**" means the separation of RSA's Scandinavian business pursuant to the terms of the Separation Agreement;

"**Separation Agreement**" means the agreement entered into on November 18, 2020 between (among others) the Corporation and Tryg pursuant to which RSA's Scandinavian business will be separated after the closing of the Acquisition, as the same may be amended after the date hereof;

"**Series 9 Notes**" has the meaning ascribed to such term above;

"**Series 10 Notes**" has the meaning ascribed to such term above;

"**Subscription Receipts**" means the subscription receipts of the Corporation issued (i) on a "bought deal" private placement basis on December 3, 2020, and (ii) under the Cornerstone Subscription Agreements;

"**Subsidiary**" means a subsidiary for the purposes of the *Securities Act* (Ontario);

"**Supplemental Indentures**" means, collectively, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture;

"**Takeover Code**" means the City Code on Takeovers and Mergers of the United Kingdom;

"**Takeover Offer**" means a takeover offer under Section 974 of the UK Companies Act of 2006;

"**Tenth Supplemental Indenture**" means the tenth supplemental indenture to the Base Indenture to be dated as of the Closing Date and providing for the creation and issuance of the Series 10 Notes;

"**Term Sheets**" means, collectively, the term sheet dated December 11, 2020 entitled "Intact Financial Corporation Series 9 Medium Term Notes Term Sheet" and the term sheet dated December 11, 2020 entitled "Intact Financial Corporation Series 10 Medium Term Notes Term Sheet", including in each case any amendments thereto, and "**Term Sheet**" means any one of them;

"**Time of Closing**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time as the Dealers and the Corporation may agree upon in writing;

"**Transaction Agreements**" means, collectively, the Co-operation Agreement, the Collaboration Agreement, the Separation Agreement and the Tryg SPA;

"**Trust Company**" has the meaning ascribed to such term above;

"**Trust Indenture**" means, collectively, the Base Indenture and the Supplemental Indentures;

"**Trustee**" means Computershare Trust Company of Canada, in its capacity as trustee for the Notes;

"**Tryg**" means Tryg A/S;

"**Tryg SPA**" means the share purchase agreement dated November 18, 2020 between 2283485 Alberta Ltd. and Tryg; and

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(b) Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders and the words include, includes and including shall be interpreted to be inclusive and not exclusive.

(c) Any reference in this Agreement to any Section, Subsection, Paragraph or Clause shall refer to a section, subsection, paragraph or clause of this Agreement unless the context otherwise requires.

2. Certain Obligations of the Corporation

The Corporation will fulfil to the satisfaction of the Dealers' counsel all legal requirements to be fulfilled by the Corporation to enable the Notes to be offered for sale and sold on a private placement basis in each of the Offering Jurisdictions by or through the Dealers and other investment dealers who comply with applicable Canadian Securities Laws. Until the distribution of the Notes has been completed, the Corporation will promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to enable the Notes to be offered for sale and sold on a private placement basis in the Offering Jurisdictions or in the event that the Notes for any reason are not able to be offered for sale and sold on a private placement basis in the Offering Jurisdictions, to again enable the Notes to be offered for sale and sold on such basis.

3. Due Diligence

Prior to the Time of Closing, the Dealers and their legal counsel will be provided with timely access to all information reasonably required to permit them to conduct a full due diligence investigation of the Corporation and its Subsidiaries and their respective business operations, properties, assets, affairs and financial condition to the extent such information is within the control of the Corporation. In particular, the Dealers shall be permitted to conduct all due diligence that they may, in their sole discretion, require in order to fulfil their obligations under applicable Canadian Securities Laws and, without limiting the scope of the due diligence inquiries the Dealers may conduct, to participate in one or more due diligence sessions to be held prior to the Time of Closing, provided that reasonable advance notice thereof (including the list of questions to be asked thereof) is provided to the Corporation, at which the Corporation will make available its senior management and, if requested by the Dealers, use its best efforts to make available Ernst & Young LLP, as auditors of the Corporation, and the Corporation's legal counsel to answer any questions which the Dealers may reasonably ask in connection with fulfilling the Dealers' obligations under applicable Canadian Securities Laws. In addition, the Corporation will make available to the Dealers all material documents to which it has access in connection with the Acquisition (to the extent the Corporation has the right to so make available and provided that the information in question is not subject to a claim of legal privilege) necessary for the Dealers to assess the Offering and, subject to the Dealers executing a customary non-reliance letter, copies of all formal summary written reports produced by or on behalf of the Corporation in the course of its due diligence investigation of the business and affairs of RSA as it relates to the Acquisition

that are not subject to a claim of legal privilege. Notwithstanding the foregoing, the scope of information and materials to be provided to the Dealers under this Section 3 shall be determined and limited by, among other things, Rule 20.1 of the Takeover Code requiring public disclosure of certain information related to the Acquisition or the parties to the Acquisition which are shared with shareholders of the Corporation or RSA, such that the Corporation shall not be obliged to make any information or materials available to the Dealers to the extent such action would make the Corporation be required under Rule 20.1 of the Takeover Code to make publicly available any information which the Corporation would not otherwise make, or be required to make, public. All non-public information provided to the Dealers and their counsel in connection with the due diligence investigations of the Dealers will be treated by the Dealers and their counsel as confidential and will only be used in connection with the Offering. It shall be a condition precedent to the Dealers' use of the Term Sheets that the Dealers be satisfied, acting reasonably, as to the form and content of such documents.

4. Covenants of the Dealers

The Dealers hereby covenant to the Corporation that:

(a) The Dealers will offer the Notes for sale to investors on a private placement basis on behalf of the Corporation, directly and through other investment dealers and brokers (the Dealers, together with such investment dealers and brokers, are referred to herein as the "**Selling Firms**") in the Offering Jurisdictions only as permitted by and in accordance with applicable Canadian Securities Laws which, for greater certainty, shall include delivery by the Dealers of a copy of the applicable Term Sheet to each purchaser of Notes from the Dealers, and, subject as hereinafter provided, as permitted by applicable Canadian Securities Laws, only upon the terms and conditions set forth in this Agreement and that they will not, directly or indirectly, offer Notes for sale in any jurisdiction or in any manner that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other obligation in such jurisdiction and they shall ensure that each Selling Firm (other than the Dealers), prior to its appointment as such, has delivered to the Dealers an undertaking to the foregoing effect.

(b) The Dealers will obtain from each purchaser of Notes all documentation as may be necessary in connection with the distribution of the Notes on a private placement basis, and make such inquiries, obtain such information and collect and retain such documents as are necessary under Canadian Securities Laws to establish the eligibility of each purchaser of Notes to purchase Notes pursuant to the Offering in compliance with the "accredited investor" exemption from the prospectus requirements of applicable Canadian Securities Laws under NI 45-106 and/or section 73.3 of the *Securities Act* (Ontario), as applicable. If the Corporation is required by a Canadian Securities Regulator to provide additional information with respect to the verification of the eligibility of one or more purchasers of Notes as an "accredited investor" (as defined under NI 45-106 and section 73.3 of the *Securities Act* (Ontario)), the Dealers shall, following the request of the Corporation, provide in a timely manner (i) to the Corporation such information as

may be required in order to confirm the procedure of the relevant Dealer or Selling Firm undertaken to verify the eligibility of an investor as an "accredited investor" within the meaning of NI 45-106 and/or section 73.3 of the *Securities Act* (Ontario), as applicable, and (ii) to the applicable Canadian Securities Regulator such information or documentation as may be required by such Canadian Securities Regulator in order to confirm the eligibility of a purchaser as an "accredited investor" within the meaning of NI 45-106 and/or section 73.3 of the *Securities Act* (Ontario), as applicable;

(c) The Dealers will obtain and promptly provide to the Corporation with respect to each purchaser of Notes pursuant to the Offering the information required to be set forth in Form 45-106F1 under NI 45-106 to allow such form to be prepared and filed in a timely manner;

(d) The agency sales contemplated hereby shall be subject to acceptance by the Corporation of offers to purchase the Notes. The Dealers will not at any time be obliged to purchase any Notes;

(e) The Dealers will use their reasonable best efforts to complete the distribution of the Notes as soon as possible and the Representatives will promptly notify the Corporation of the completion of the distribution of the Notes.

(f) The Dealers will not make any representations or warranties with respect to the Corporation or the Notes other than as set forth in this Agreement or otherwise with the written approval of the Corporation, acting reasonably; and

(g) Notwithstanding anything to the contrary in this Agreement, the obligations of the Dealers under this Agreement are several and not joint and several, and no Dealer will be liable for any act, omission, default or conduct by any other Dealer or any Selling Firm appointed by any other Dealer.

5. Regulatory Approvals, etc.

The Corporation will promptly make any necessary filings and use its reasonable best efforts, in cooperation with the Dealers, to obtain any necessary regulatory consents and approvals required in connection with the Offering and take such further action as the Dealers may reasonably request to facilitate the offering and sale of the Notes in the Offering Jurisdictions under Canadian Securities Laws and to comply with all such laws so as to permit the continuance of sales and dealings therein in the Offering Jurisdictions for as long as may be necessary to complete the distribution of the Notes.

6. Covenants of the Corporation

The Corporation hereby covenants to the Dealers that:

(a) during the period from the date hereof to the Closing Date, it will promptly notify the Dealers in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, financial

condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or its Subsidiaries (on a consolidated basis), or to the Knowledge of the Corporation, RSA, or of any change in any material fact contained or referred to in the Disclosure Materials, the 2.7 Announcement or the Acquisition Press Release and of the existence of any material fact which is, or may be, of such a nature as to render the Disclosure Materials, the 2.7 Announcement or the Acquisition Press Release untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Dealers and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Canadian Securities Laws in the Offering Jurisdictions as a result of such change or fact. The Corporation shall, in good faith, first discuss with the Dealers any change in circumstances (actual, proposed or, within the Corporation's Knowledge, threatened) or fact which is of such a nature that there is or could be reasonable doubt whether notice need be given to the Dealers pursuant to this Subsection 6(a). For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date hereof to the Closing Date, if the Dealers reasonably determine, after consultation with the Corporation, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained or referred to in the Disclosure Materials, the 2.7 Announcement or the Acquisition Press Release, or which may result in a misrepresentation, the Corporation will promptly prepare any amendment to such Disclosure Materials which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Dealers and deliver to the Dealers a copy of such amendment and such other documents as the Dealers shall reasonably require;

(b) the Corporation will use its reasonable best efforts to fulfil, at or prior to the Closing Date, each of the conditions set out in this Agreement;

(c) it will use its commercially reasonable efforts to expeditiously pursue the satisfaction of all conditions to the completion of the Offering and the Acquisition, in each case, in its control;

(d) except as required by applicable Law, it will not distribute any documents relating to the Offering and will not make any public communications, verbally, electronically or in writing, regarding the Offering without the prior consent and/or approval of the Representatives, on behalf of the Dealers; provided that the Representatives consent to (i) the inclusion of the Dealers' names and the summary of the transactions contemplated by this Agreement contained in the Disclosure Materials and in the subsequent scheme circular (if the Acquisition is implemented by a Scheme) or the offer document (if the Acquisition is implemented by a Takeover Offer), and (ii) the publication of this Agreement on a website pursuant to the Takeover Code;

(e) During the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Dealers of the full particulars of:

(i) the issuance by any Canadian Securities Regulator or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;

(ii) any request made to the Corporation by any Governmental Authority for any information in respect of the Offering; and

(iii) any notice or other correspondence received by the Corporation or any of its Subsidiaries from any Governmental Authority requesting information, a meeting or a hearing or commencing or threatening any investigation into the Corporation or its business, or to the Knowledge of the Corporation, RSA, that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation (on a consolidated basis) or the completion of the Offering;

(f) the net proceeds to the Corporation from the issuance and sale of the Notes by the Corporation will be held and used in the manner specified in the Term Sheets;

(g) the Corporation will promptly notify the Dealers of any notice received by the Corporation that any rating assigned to the Notes by DBRS Limited, Moody's Investors Service, Inc. or Fitch Ratings Limited is to be lowered or that such rating agency has under surveillance or review, with possible negative implications, its rating of the Notes; and

(h) promptly following the termination of the Acquisition or the Separation Agreement, or the determination not to proceed with the Acquisition or the Separation, the Corporation shall provide the Representatives, on behalf of the Dealers, with notice thereof.

7. Representations and Warranties – Disclosure Materials

(a) The delivery to the Dealers of the Disclosure Materials shall constitute the representation and warranty of the Corporation to the Dealers that: (i) each such document at the time of its respective delivery fully complied with the requirements of the Canadian Securities Laws pursuant to which it was or is prepared, and, as applicable, filed and contained no misrepresentation, and (ii) that all the information and statements contained therein (except information and statements relating solely to Dealers' Disclosure) are at the respective dates thereof, true and correct in all material respects and contain no misrepresentation;

(b) The Corporation consents to the use by the Dealers of the Disclosure Materials in connection with the distribution of the Notes in the Offering Jurisdictions in compliance with the provisions of this Agreement; and

(c) Each Dealer by signing this Agreement represents and warrants, severally and not jointly with each other Dealer, to the Corporation that it is not, except as disclosed

in the Term Sheets, a person in respect of which the Corporation is a "related issuer" or "connected issuer" within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.

8. Representations and Warranties of the Corporation - General

The Corporation represents and warrants to and agrees with the Dealers as of the date hereof and as of the Closing Date that:

(a) each of the Corporation and its Subsidiaries has been duly incorporated or otherwise formed and organized and is validly existing under the Laws of its jurisdiction of incorporation, amalgamation, continuance or formation, as the case may be, with corporate or partnership power, capacity and authority to own, lease and operate its properties and assets and carry on its businesses as currently owned and carried on and is current with all material filings required to be made under the Laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the failure to make any filing or obtain any license, lease, permit, authorization or other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

(b) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which 143,018,134 Common Shares were issued and outstanding as at the close of business on December 10, 2020 and an unlimited number of Class A Shares (issuable in series, the rights and preferences of which may be established from time to time by the board of directors of the Corporation) of which 10,000,000 Non-cumulative Rate Reset Class A Shares Series 1, 8,405,004 Non-cumulative Rate Reset Class A Shares Series 3, 1,594,996 Non-cumulative Floating Rate Class A Shares Series 4, 6,000,000 Non-cumulative Class A Shares Series 5, 6,000,000 Non-cumulative Class A Shares Series 6, 10,000,000 Non-cumulative Rate Reset Class A Shares Series 7 and 6,000,000 Non-cumulative Class A Shares Series 9 were issued and outstanding as at the close of business on December 10, 2020. The Corporation has no Common Shares reserved for issuance except (i) as disclosed in the Corporation's Management Information Circular or (ii) in connection with the Corporation's dividend reinvestment plan. All of the outstanding shares of the Corporation are validly issued, fully paid and non-assessable. Except as described in the Corporation's Management Information Circular and other than in connection with internal reorganization transactions that have not resulted and will not result in a change in ultimate beneficial ownership of any securities of the Corporation, and except for (i) the Non-cumulative Floating Rate Class A Shares Series 2 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 1, (ii) the Non-cumulative Rate Reset Class A Shares Series 1 issuable by the Corporation on

conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 2, (iii) the Non-cumulative Floating Rate Class A Shares Series 4 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 3, (iv) the Non-cumulative Rate Reset Class A Shares Series 3 issuable by the Corporation on conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 4, (v) the Non-cumulative Floating Rate Class A Shares Series 8 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 7, (vi) the Non-cumulative Rate Reset Class A Shares Series 7 issuable by the Corporation on conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 8, (vii) the underwriting agreement dated November 19, 2020 and the Cornerstone Subscription Agreements, (viii) the Common Shares issuable pursuant to the Subscription Receipts, and (ix) any steps taken pursuant to the Separation Agreement, there are, and there will be at the Closing Date:

(i) no options, warrants, conversion privileges, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Corporation or any material Subsidiary or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Corporation or any such Subsidiary to issue or sell any securities of the Corporation or any such Subsidiary or securities or obligations of any kind convertible into or exchangeable for any securities of the Corporation or any such Subsidiary;

(ii) no bonds, debentures or other evidences of indebtedness of the Corporation or any material Subsidiary having the right to vote (or that are convertible for or exercisable into securities having the right to vote) on any matter;

(iii) no contractual obligations of the Corporation or any material Subsidiary to repurchase, redeem or otherwise acquire any outstanding securities or indebtedness of the Corporation or any such Subsidiary;

(iv) no contractual obligations of the Corporation or any material Subsidiary with respect to the voting or disposition of any outstanding securities of the Corporation or any such Subsidiary; and

(v) the vesting provisions contained in any of the Corporation's outstanding securities will not be accelerated or otherwise amended as a result of the completion of the transactions contemplated in this Agreement, the Transaction Agreements or the 2.7 Announcement;

(c) the Corporation is a "reporting issuer" or has equivalent status under applicable Canadian Securities Laws in all of the Offering Jurisdictions, is not on the list of defaulting issuers maintained by the applicable Canadian Securities Regulator and is not in default of any requirement under Canadian Securities Laws;

(d) the businesses of the Corporation and its Subsidiaries have not been, and are not being, and will not be, immediately following the Acquisition Closing in respect of the Acquisition, conducted, in violation of any Laws, except for violations and possible violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement, the Transaction Agreements or the 2.7 Announcement. The Corporation and its Subsidiaries have all permits, licenses, franchises, variances, exemptions, orders and other governmental authorizations, consents and approvals necessary to conduct their business as presently conducted, except those the absence of which would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or (with the exception of governmental authorizations, consents and approvals required in connection with the Acquisition and the Separation set forth in the 2.7 Announcement) prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement, the Transaction Agreements and the 2.7 Announcement;

(e) the Corporation and its Subsidiaries have good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;

(f) the Corporation and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them;

(g) none of the Corporation or any of its Subsidiaries has received any notice nor is it otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect its interest therein, except such notice, infringement, conflict, facts or circumstances as would not be reasonably likely to have a Material Adverse Effect;

(h) the Corporation and each of its Subsidiaries is not in violation of its constating documents; the Corporation and each of its Subsidiaries is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture (including the Base Indenture), mortgage, deed of trust, loan agreement, evidence of indebtedness, note, lease or other agreement, understanding or instrument to which it is a party or by which it may be bound or to which any of its property or assets is subject, other than defaults that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse

Effect. The execution, delivery and performance of this Agreement and the Transaction Agreements, and the consummation of the Acquisition and the transactions contemplated hereunder and thereunder:

(i) do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Corporation or any of its Subsidiaries pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or to which any of the property or assets of the Corporation or any of its Subsidiaries is subject (other than conflicts, breaches, defaults, liens, charges and encumbrances that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect);

(ii) do not and will not result in any violation of the provisions of the constating documents of the Corporation or any of its Subsidiaries or any applicable Laws other than violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;

(iii) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Corporation or any Subsidiary or any agreement, indenture, lease, document or instrument to which the Corporation or any Subsidiary is a party or by which it is contractually bound at the Time of Closing, except for breaches or violations which would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect; or

(iv) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with any statute, regulation or rule applicable to the Corporation or any Subsidiary, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or any Subsidiary, except for breaches or violations which would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect;

(i) the documents forming the Corporation's Information Record complied in all material respects with applicable Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

(j) the Corporation has no Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the Corporation or its Subsidiaries will be unable to comply and/or which could reasonably be expected to have a Material Adverse Effect; no written notice has been received by the Corporation or any Subsidiary of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceedings relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which the Corporation, any Subsidiary or, to the Knowledge of the Corporation, RSA is or will be subject which could reasonably be expected to have a Material Adverse Effect;

(k) the forward-looking information (as such term is defined under applicable Canadian Securities Laws) included in the Disclosure Materials, the 2.7 Announcement and the Acquisition Press Release are based on or derived from sources which the Corporation believes to be reliable and accurate or represent its good faith estimates;

(l) to the Knowledge of the Corporation, upon and assuming completion of the Scheme, all the outstanding ordinary shares of capital stock of RSA will be owned, directly or indirectly, by the Corporation;

(m) the Corporation is not currently considering any material write-offs or write-downs with respect to any of RSA's investment portfolio assets following completion of the Acquisition;

(n) the representations and warranties of the Corporation in the Transaction Agreements, true copies of which have been provided to the Dealers, are true and correct in all material respects or in all respects if already qualified by materiality as of the date hereof;

(o) each of the Transaction Agreements has been executed and delivered by the Corporation and/or, as applicable, its affiliates party thereto and, to the Knowledge of the Corporation, has been executed and delivered by all other parties thereto;

(p) each of the Transaction Agreements conform with the respective descriptions thereof in the Disclosure Materials, the 2.7 Announcement and the Acquisition Press Release in all material respects (to the extent they are described therein);

(q) there is (i) other than as disclosed in the Corporation's Information Record, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the

account of its members or any of the above (collectively, "**Governmental Authority**"), pending or, to the Knowledge of the Corporation, threatened (and the Corporation does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the Corporation or its Subsidiaries; and (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of the Corporation or any Subsidiary which, if determined adversely, could reasonably be expected to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement, the Transaction Agreements or the 2.7 Announcement, or the performance by the Corporation of its obligations hereunder or thereunder or under the terms of the Notes or which questions the validity of the issuance of the Notes or of any action taken or to be taken by the Corporation pursuant to this Agreement, the Transaction Agreements or the 2.7 Announcement, or in connection with the issuance of the Notes;

(r) the Corporation has all requisite power and authority in compliance with the terms and provisions of its constating documents to: (i) enter into this Agreement and the Transaction Agreements and make the 2.7 Announcement and consummate the Acquisition; (ii) issue and deliver the Notes in accordance with the provisions of this Agreement and the Trust Indenture; and (iii) carry out all the terms and provisions of this Agreement, the Trust Indenture, the Transaction Agreements and of the Acquisition as contemplated in the 2.7 Announcement;

(s) this Agreement, the Transaction Agreements and the terms contemplated in the 2.7 Announcement have been duly authorized and (where applicable) executed and delivered by the Corporation, and each constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable Laws;

(t) the Corporation and its Subsidiaries have obtained or will, on or prior to the Time of Closing, have obtained all required third party consents and approvals and all consents of Governmental Authorities, in each case, as required in connection with the issuance of the Notes pursuant to the terms of this Agreement;

(u) all consents or waivers required under the Credit Agreements in connection with the Offering, the Acquisition and the Separation, have been obtained or will be obtained by the Corporation in compliance with the Credit Agreements;

(v) the Financial Statements have been prepared in accordance with Canadian GAAP applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Canadian Securities Laws and present fairly in all material respects the consolidated financial position, as the case may be, of the Corporation, as at their respective dates;

(w) other than as disclosed in the Financial Statements, there are no off-balance sheet transactions, obligations (contingent or otherwise), or other agreements of the Corporation or its Subsidiaries with unconsolidated entities or other Persons that may have a material current or future effect on the consolidated financial condition or the results of operations of the Corporation and its Subsidiaries or that would reasonably be expected to be material to a purchaser in making a decision to purchase the Notes;

(x) the Corporation and each of its Subsidiaries maintain systems of internal accounting controls sufficient to provide reasonable assurances that:

(i) transactions are executed in accordance with management's general or specific authorization;

(ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian GAAP and to maintain accountability for assets;

(iii) access to assets is permitted only in accordance with management's general or specific authorization;

(iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(v) material information relating to the Corporation and its Subsidiaries is made known to those within the Corporation responsible for the preparation of the Financial Statements during the period in which the Financial Statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable Laws; and

(vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the audit committee of the Corporation's board of directors;

(y) since September 30, 2020:

(i) no Material Adverse Effect has occurred nor any change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or its Subsidiaries taken as a whole;

(ii) there has not been any adverse material change in the consolidated financial position of the Corporation; and

(iii) other than as disclosed in the Corporation's Information Record, there has been no material transaction entered into by the Corporation or its Subsidiaries, other than those in the ordinary course of business;

(z) the Corporation's Auditors are independent with respect to the Corporation as required by applicable Canadian Securities Laws;

(aa) there has not been any reportable event or reportable disagreement (each within the meaning of NI 51-102) with the Corporation's Auditors;

(bb) to the Knowledge of the Corporation, the financial information of RSA disclosed to the public by the Corporation is consistent with RSA Financial Statements;

(cc) to the Knowledge of the Corporation, the RSA Financial Statements (i) give a true and fair view of the state of RSA's affairs as at and for the periods covered therein, (ii) in the case of the consolidated financial statements of RSA as at and for the year ended December 31, 2019, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, and (iii) in the case of the consolidated financial statements of RSA as at and for the six months ended June 30, 2020 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34), as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority;

(dd) the Corporation is not aware based on its due diligence to date of RSA, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect following completion of the Acquisition;

(ee) the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Acquisition or the Separation will not be completed (A) in accordance with the 2.7 Announcement and the Transaction Agreements, or (B) as contemplated in the Disclosure Materials and the Acquisition Press Release (and in the case of the Acquisition, on or prior to the Outside Date) or (ii) any Transaction Agreements will be terminated;

(ff) the Corporation and each of its Subsidiaries has filed all necessary federal, state, provincial, local and foreign income, payroll, franchise and other tax returns and has paid all taxes shown as due thereon or with respect to any of its properties or any transactions to which it was a party, except those that it is disputing in good faith, and established adequate reserves for such taxes which are not due and payable and, except as disclosed in the Corporation's Information Record, there is no tax deficiency that has been, or to the Knowledge of the Corporation is proposed to be, asserted against the Corporation or any of its Subsidiaries;

(gg) other than in respect of the Acquisition, the Corporation has not completed any "significant acquisition" (as such term is defined in NI 51-102) since December 31, 2018 and the Corporation is not proposing any "proposed acquisition" (as such term is used in Item 10 of Form 44-101F1 to National Instrument 44-101 – *Short Form Prospectus Distributions*), that in any such case would require the inclusion of any acquisition financial statements or pro forma financial statements in a prospectus of the Corporation;

(hh) the Corporation has taken legal advice as to the implications of the Takeover Code as it applies to the Acquisition, and in particular, the scope of Rule 9 of the Takeover Code;

(ii) there are no obligations or liabilities of the Corporation or its Subsidiaries (including in respect of obligations and liabilities disclosed in the Corporation's Information Record) whether or not accrued, contingent or otherwise and whether or not required to be disclosed, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;

(jj) except as disclosed in the Corporation's Information Record, there are no claims, actions or proceedings or investigations pending or, to the Knowledge of the Corporation, threatened against the Corporation or any Subsidiary or any of their respective directors or officers before any Governmental Authority which might have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement, the Transaction Agreements and the 2.7 Announcement;

(kk) except as mandated by an applicable Governmental Authority, which mandates have not materially affected the Corporation or its Subsidiaries, taken as a whole, there has been no material suspension of the operations of the Corporation or the Corporation's Subsidiaries as a result of the novel coronavirus (COVID-19) pandemic. The Corporation has been monitoring the COVID-19 pandemic and the potential impact on all of its operations, and has implemented measures considered appropriate by the Corporation to support the wellness of its employees where the Corporation and the Corporation's Subsidiaries operate while continuing to operate;

(ll) other than as may be required under applicable Canadian Securities Laws, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the creation, issue or sale of the Notes as contemplated by this Agreement;

(mm) the Corporation is not the subject of a cease trading order made by any Canadian Securities Regulator or other competent Governmental Authority which has not been rescinded, and the Corporation is not aware of any investigation, order, inquiry

or proceeding which has been commenced or which is pending, contemplated or threatened by any such Governmental Authority;

(nn) the Corporation has not filed any confidential material change report with any of the Canadian Securities Regulators, the Toronto Stock Exchange or any other self regulatory authority which remains confidential;

(oo) all of the issued securities of each Subsidiary are validly authorized, issued and outstanding and, in respect of each such Subsidiary that is a corporation, are fully paid and non-assessable and, except for non-material Subsidiaries, are owned directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;

(pp) there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the Corporation, threatened, which would question the validity of the creation, issuance or sale of the Notes or the validity of any action taken or to be taken by the Corporation in connection with this Agreement;

(qq) the Notes to be issued at the Time of Closing have been duly authorized for issuance and, when issued and delivered against payment therefor as provided in this Agreement, will be validly issued pursuant to the Trust Indenture and will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms and the terms of the Trust Indenture, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(rr) the Base Indenture has been, and at the Time of Closing the Supplemental Indentures will have been, duly authorized, executed and delivered on behalf of the Corporation and is, or will, as applicable, constitute a legal, valid and binding obligation of the Corporation, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction; and

(ss) the Trust Company has been duly appointed as the Trustee under the Trust Indenture.

9. Conditions of Closing

The obligations of the Dealers hereunder are subject to the satisfaction of the following conditions:

(a) at the Time of Closing, the Corporation will cause its counsel, Blake, Cassels & Graydon LLP, to deliver to the Dealers and their counsel, Torys LLP, a favourable legal opinion with respect to all such matters as the Dealers may reasonably request, including, without limiting the generality of the foregoing: to the existence and corporate power and capacity of the Corporation; the creation, authorization, issue and sale of the Notes; the authorization of the Trust Indenture; that the attributes of the Notes are consistent in all material respects with the description thereof in the Term Sheets; that the form of global certificate representing the Notes has been approved by the Corporation and complies with the provisions of the Trust Indenture; that the Corporation has appointed the Trustee as trustee under the Trust Indenture; that the Trustee, at its principal office in the City of Toronto, has been duly appointed by the Corporation as the paying agent in respect of the Notes under the Trust Indenture; the enforceability of this Agreement, the Trust Indenture and the Notes; that the execution and delivery by the Corporation of, and the performance by the Corporation of its obligations under this Agreement and the Trust Indenture, including the issuance of the Notes, do not and will not result in a breach of any of (A) the provisions of the constating documents of the Corporation, or (B) any law of general application applicable in the Offering Jurisdictions; the Trust Indenture complies with the provisions of the CBCA and the *Business Corporations Act* (Ontario); the issuance of the Notes under the Trust Indenture complies with the provisions of the CBCA; the reporting issuer status of the Corporation under applicable Canadian Securities Laws; that no authorization, consent or approval of, or registration, filing or recording of the Trust Indenture with, any governmental or regulatory authority under any applicable statute or regulation of general application of the Province of Ontario or of Canada applicable therein is necessary in order to preserve or protect the validity or enforceability of the Trust Indenture; and that the offering, issuance, sale and delivery of the Notes by the Corporation to purchasers in the Offering Jurisdictions, in accordance with the terms and conditions of this Agreement, is, or will be exempt from the prospectus requirements of Canadian Securities Laws and no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken and no approval, permit, consent, order, or authorization of any regulatory authority will be required to be obtained under Canadian Securities Laws to issue and deliver the Notes to such purchasers, other than the filing of a Form 45-106F1 prescribed under NI 45-106 within 10 days after the date of issue and sale of the Notes and the payment of any fees related thereto. It is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than Canada and the Provinces of Ontario, Québec, British Columbia and Alberta, (or alternatively make arrangements to have such opinions of local counsel directly addressed to the Dealers), and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of the Corporation.

(b) at the Time of Closing, the Dealers will have received from their counsel, Torys LLP, a legal opinion dated the Closing Date, in form and substance satisfactory to the Dealers, with respect to such matters as the Dealers may reasonably require

relating to the distribution of the Notes to the extent governed by the laws of Alberta, Ontario or Québec.

(c) at the Time of Closing, the Corporation will deliver to the Dealers a certificate dated the Closing Date addressed to the Dealers and their counsel, and signed by the chief executive officer and the chief financial officer of the Corporation or such other officers of the Corporation as may be acceptable to the Dealers, acting reasonably, certifying for and on behalf of the Corporation (without personal liability) that:

(i) the Corporation has complied with all the covenants and satisfied all the terms and conditions of this Agreement and the Trust Indenture on its part to be complied with and satisfied at or prior to the Time of Closing;

(ii) the representations and warranties of the Corporation contained herein are true and correct in all material respects as of the Time of Closing with the same force and effect as if made at the Time of Closing after giving effect to the transactions contemplated hereby, except for representations and warranties which are made as of a specific date other than the Closing Date, in which case they will be true and correct in all material respects as of that date only;

(iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for such purpose have been instituted or are pending or, to the best of the knowledge of such officers, threatened;

(iv) since the respective dates of the Disclosure Materials, there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation and its Subsidiaries (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its Subsidiaries (taken as a whole), from that disclosed in the Corporation's Information Record or the Disclosure Materials (as they existed at the respective dates thereof);

(v) none of the documents filed with Canadian Securities Regulators forming the Corporation's Information Record contained a misrepresentation as at the time the relevant document was filed that has not since been corrected;

(vi) the Acquisition has not been terminated or amended in any material respect, no material provision has been waived by the Corporation and no event has occurred or condition exists which, to the Corporation's Knowledge, will prevent the Acquisition Closing Date from occurring on or prior to the Outside Date, substantially and in all material respects as contemplated in the 2.7 Announcement, and the Corporation has no reason to believe that

the Acquisition will not be completed in accordance with the 2.7 Announcement on or prior to the Outside Date;

(vii) the Acquisition has not lapsed or been withdrawn;

(viii) the Separation Agreement has not been terminated or amended in any material respect, no material provision has been waived by the Corporation and no event has occurred or condition exists which, to the Corporation's Knowledge, will prevent the Separation from occurring, substantially and in all material respects as contemplated in the Separation Agreement, and the Corporation has no reason to believe that the Separation will not be completed in accordance with the terms of the Separation Agreement;

(ix) there has not been any adverse change in the assigned ratings on the Notes by DBRS Limited, Moody's Investors Service, Inc. or Fitch Ratings Limited which change is continuing at the Time of Closing, and no rating agency has placed any of the securities of the Corporation on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes; and

(x) as to such other matters of a factual nature as the Dealers and the Dealers' counsel may reasonably request;

and such statements shall be true in fact;

(d) the credit rating issued by Moody's Investors Service, Inc. for the Notes shall be at least "Baa1" (stable), the credit rating issued by DBRS Limited for the Notes shall be at least "A (stable)" and the credit rating issued by Fitch Ratings Limited for the Notes shall be at least "A- (stable)" and the Corporation shall deliver to the Dealers letters from Moody's Investors Service, Inc., DBRS Limited and Fitch Ratings Limited confirming such respective ratings;

(e) the Supplemental Indentures shall have been executed and delivered by each of the Corporation and the Trust Company in form and substance satisfactory to the Dealers, acting reasonably;

(f) evidence satisfactory to the Dealers that the Corporation's board of directors has authorized and approved this Agreement and the Trust Indenture and, in each case, all matters relating thereto, and have authorized and approved the issuance of the Notes and all matters relating thereto; and

(g) all actions required to be taken by or on behalf of the Corporation and its Subsidiaries, as applicable, including the passing of all requisite resolutions of the board of directors of the Corporation and each Subsidiary and all requisite filings with governmental authorities, will have occurred at or prior to the Time of Closing so as to:

(i) execute and deliver this Agreement and all other documents contemplated under this Agreement; and

(ii) create, issue and sell the Notes in accordance with the provisions of this Agreement and the Trust Indenture.

10. Closing of the Sale of the Notes

(a) The sale of the Notes pursuant to this Agreement will be completed at the Time of Closing by electronic means or at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, or at such other place as the Corporation and the Dealers may agree to in writing.

(b) At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation will deliver, or cause the Trust Company to deliver, as applicable, to the Representatives, on behalf of the Dealers, global "book entry" only certificates representing the Notes registered in the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc. and its successors in interest ("**CDS**"), or in such other name or names as the Dealers may notify to the Corporation in writing not less than 48 hours prior to the Time of Closing, and an irrevocable direction of the Trust Company to CDS directing CDS to credit such accounts in CDS with such number of Notes as the Representatives may direct CDS in writing. The Corporation will cause the Notes to be issued in "book-entry only" form and to thereafter be purchased, transferred, converted or redeemed through participants in the depository service of CDS (including, without limiting the generality of the foregoing, entering into such agreements with CDS and or the transfer agent for the Notes as is customary).

(c) At the Time of Closing, the Representatives, on behalf of the Dealers, will deliver to the Custodian, as directed by the Corporation, the aggregate purchase price for the Notes, netted against the Dealers' Fee payable to the Dealers in respect of the Notes, by wire transfer or other means of providing by immediately available funds in Canadian dollars payable at par in Toronto, Ontario.

11. Indemnification

(a) The Corporation (the "**Indemnifying Party**") shall indemnify and hold harmless each of the Dealers and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners and agents (collectively, the "**Indemnified Parties**") from and against all losses (other than losses of profit in connection with the distribution of the Notes), claims, costs, expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened

against any of the Indemnified Parties or in enforcing this indemnity (collectively, the "**Claims**"), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

(i) any information or statement (except any information or statement relating to Dealers' Disclosure) contained in the Disclosure Materials being or being alleged to be an untrue statement, omission or misrepresentation;

(ii) any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities Governmental Authority, stock exchange or by any other competent authority, based upon any untrue statement or misrepresentation or alleged untrue statement or misrepresentation (except a statement or misrepresentation relating solely to Dealers' Disclosure) in the Disclosure Materials (except any document or material delivered or filed solely by the Dealers) preventing or restricting the trading in or the sale or distribution of the Notes in any of the Offering Jurisdictions;

(iii) any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure thereby to comply with any of its obligations hereunder or thereunder; or

(iv) the Corporation failing to comply with any requirement of any Canadian Securities Laws relating to the private placement of the Notes.

(b) If any Claim contemplated by this Section 11 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 11 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Party, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual material prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party's liability under this Section 11), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, no Indemnifying Party shall, without the Dealers' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination

includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by its external counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party or the Indemnified Party is advised in writing by its external counsel that there is an actual or potential conflict in the Indemnifying Party's and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Dealers as trustees for the Dealers' subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this Section 11 and the Dealers agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

(c) The Indemnifying Party agrees to reimburse the Dealers monthly for the time spent by the Dealers' personnel in connection with any Claim at their normal per diem rates. The Indemnifying Party also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnifying Party and the Indemnified Party and personnel of the Dealers will be required to testify, participate or respond in respect of or in connection with this Agreement, the Dealers will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Dealers monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Dealers' counsel.

(d) If for any reason the indemnification provided for in Subsection 11(a) is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in Subsection 11(a), and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Dealers shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Notes), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Dealers on the other hand from the sale of the Notes as well as their relative fault; provided, however, that each of the Dealers shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Dealers' Fee actually received under this Agreement.

(e) The relative benefits received by the Indemnifying Party on the one hand and the Dealers on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Notes (net of the Dealers' Fee (or any portion thereof) actually received) is to the Dealers' Fee (or any portion thereof) actually received.

(f) The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

(g) The Dealers shall cease to be entitled to the rights of indemnity and contribution contained in this Section 11 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this Section 11 if the Corporation has complied with the provisions of Subsection 6(a) and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Disclosure Materials or was not provided with a copy of any amendment to the Disclosure Materials prepared by the Corporation and provided to the Dealers for dissemination to prospective investors which corrects any misrepresentation contained in the Disclosure Materials which is the basis for such Claim.

(h) The Dealers shall be indemnified by the Corporation to the extent and manner as set out in this Section 11. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity. The rights of contribution provided in this Section 11 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

(i) The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it.

12. Expenses

Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Corporation covenants and agrees with the Dealers that it will pay or cause to be paid, all expenses of or incidental to the sale of the Notes hereunder, including, without limitation, the reasonable fees and expenses of Dealers' counsel, Torys LLP, the costs of printing and delivering the definitive Notes, the expense of issuing and distributing the Notes under Canadian Securities Laws, all reasonable out of pocket expenses of the Dealers and all reasonable marketing, advertising and promotional expenses, including the Dealers' reasonable transportation costs related to the offering of Notes, and any fees payable to the Investment Industry Regulatory Organization of Canada.

13. All Terms to be Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Time of Closing shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle any Dealer to terminate its obligations hereunder by written notice to that effect given to the Corporation prior to the Time of Closing. It is understood and agreed that the Dealers may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Dealers. If a Dealer elects to terminate its obligations hereunder, the obligations of the Corporation hereunder shall be limited to the indemnity referred to in Section 11 hereof and the payment of expenses referred to in Section 12 hereof.

14. Termination by the Dealers Upon the Occurrence of Certain Events

(a) Each of the Dealers, in its absolute discretion, will also be entitled to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Representatives at or prior to the Time of Closing if, since the date of this Agreement:

(i) there has been any inquiry, investigation or other proceeding (whether formal or informal) instituted or threatened, or any order or ruling made, threatened or announced by any Canadian federal, provincial or other governmental authority, any Canadian Securities Regulator or any other Regulatory Authority with jurisdiction over the Corporation or any Subsidiary (other than an inquiry, investigation, proceeding or ruling based solely upon the activities or alleged activities of the Dealers), or any law or regulation promulgated or changed (or the interpretation or administration of which has been publicly changed by the applicable Regulatory Authority)

which, in the reasonable opinion of the Dealer operates to prevent or restrict trading in or distribution of the Notes;

(ii) there has occurred any material change, discovery or change in a material fact contained or referred to in the Corporation's Information Record or the Dealer becomes aware of an undisclosed material fact which, in the reasonable opinion of the Dealer could reasonably be expected to have a significant adverse effect on the market price or value of the Notes;

(iii) (A) there has developed, occurred or come into effect or existence any occurrence of national or international consequence (including the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date hereof) or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever, or (B) there has been any attack on, outbreak or escalation of hostilities or acts of terrorism involving Canada or the United States, any declaration of war by Canada or the United States or any other substantial national or international calamity or emergency, which, in the reasonable opinion of the Dealer, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole, and in the reasonable opinion of the Dealer such event would reasonably be expected to have a significant adverse effect on the market price or value of the Notes;

(iv) there has been and remains at the Time of Closing (A) any adverse change in the assigned ratings on the Notes by DBRS Limited, Moody's Investors Service, Inc. or Fitch Ratings Limited; or (B) if DBRS Limited, Moody's Investors Service, Inc. or Fitch Ratings Limited shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes if in the Dealer's opinion, acting reasonably, such change in ratings or announcement could be reasonably expected to have a significant adverse effect on the market price or value of the Notes;

(v) the Corporation is in default hereunder or under the Trust Indenture; or

(vi) the state of financial markets in Canada or the United States is such that, in the reasonable opinion of any of the Dealers, the Notes cannot be marketed profitably.

(b) If this Agreement is terminated by a Dealer pursuant to Subsection 14(a), there will be no further liability on the part of such Dealer to the Corporation, or of the Corporation to such Dealer, except in respect of any liability which may have arisen or may thereafter arise under Sections 11 and 12.

(c) The right of a Dealer to terminate the obligations of the Dealer under this Section 14 is in addition to such other remedies that it may have in respect of any default, act

or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

15. Obligations of the Dealers

(a) The Corporation and each of the Dealers agree that the obligations of the Dealers hereunder are several and not joint or joint and several.

(b) The Dealers' respective:

(i) obligations with respect to using their reasonable best efforts to attempt to sell the Notes in accordance with the terms and conditions hereof; and

(ii) the maximum percentage of the Dealers' Fee to be received with respect to the sale of the Notes,

shall be as to the following percentages of the aggregate maximum amount of Notes to be sold:

CIBC World Markets Inc.	18.5%
TD Securities Inc.	16%
National Bank Financial Inc.	16%
BMO Nesbitt Burns Inc.	15.5%
Barclays Capital Canada Inc.	10%
RBC Dominion Securities Inc.	10%
Scotia Capital Inc.	10%
Casgrain & Company Limited	4%
	100%

16. Authority of the Representatives

The Representatives are hereby authorized by the other Dealers to act on their behalf, and the Corporation will be entitled to and will act on any notice, waiver, extension or other communication given by or on behalf of the Dealers by the Representatives which will represent the Dealers and which will have the authority to bind the Dealers in respect of all matters hereunder, except in respect of any waiver of the conditions under Section 9, any settlement under Section 11, any notice of termination pursuant to Section 14 which notice may be given by any of the Dealers or any amendment to this Agreement which must be signed by all of the Dealers. The Representatives will consult fully with the other Dealers with respect to any such notice, waiver, extension or other communication.

17. Notice

(a) Any notice or other communication to be given hereunder shall:

(i) in the case of notice to the Corporation, be addressed as follows:

Intact Financial Corporation
700 University Avenue, Suite 1500
Toronto, Ontario
M5G 0A1

Attention: Mr. Louis Marcotte, Senior Vice President and Chief Financial Officer
Email: **[REDACTED]**

and

Attention: Frédéric Cotnoir, Senior Vice President, Corporate and Legal Services and Secretary
Email: **[REDACTED]**

with a copy to:

Blake, Cassels & Graydon LLP
Suite 4000, Commerce Court West
199 Bay Street
Toronto, ON M5L 1A9

Attention: Jeffrey R. Lloyd / Markus Viirland
Email: Jeffrey.lloyd@blakes.com / markus.viirland@blakes.com

(ii) in the case of notices to the Dealers, be addressed as follows:

to the Dealers collectively, or to CIBC World Markets Inc., be addressed and sent to:

CIBC World Markets Inc.
Brookfield Place, Canada Trust Tower
161 Bay Street, 5th Floor
Toronto, Ontario
M5J 2S8

Attention: Amber Choudhry
Email: Amber.Choudhry@cibc.com

to TD Securities Inc., be addressed and sent to:

TD Securities Inc.
222 Bay Street, 7th Floor
Ernst & Young Tower
Toronto, Ontario
M5K 1A2

Attention: Greg McDonald
Email: Greg.McDonald@tdsecurities.com

to National Bank Financial Inc., be addressed and sent to:

National Bank Financial Inc.
1155 Metcalfe, Ground Floor
Montréal (Québec)
H3B 4S9

Attention: Alexis Rochette Gratton
Email: Alexis.Rochette@bnc.ca

to BMO Nesbitt Burns Inc., be addressed and sent to:

BMO Nesbitt Burns Inc.
100 King Street West
3rd Floor Podium
Toronto, Ontario
M5X 1H3

Attention: Kris Somers
Email: Kris.Somers@bmo.com

to Barclays Capital Canada Inc., be addressed and sent to:

Barclays Capital Canada Inc.
Bay Adelaide Centre
333 Bay Street, Suite 4910
Toronto, Ontario
M5H 2R2

Attention: Jacquelyn Titus
Email: jacquelyn.titus@barclays.com

to RBC Dominion Securities Inc., be addressed and sent to:

RBC Dominion Securities Inc.
South Tower
2nd Floor
Royal Bank Plaza
Toronto, Ontario
M5J 2W7

Attention: Andrew Franklin
Email: andrew.franklin@rbccm.com

to Scotia Capital Inc., be addressed and sent to:

Scotia Capital Inc.
66th Floor, Scotia Plaza
P.O. Box 4085, Station "A"
40 King Street West
Toronto, Ontario
M5W 2X6

Attention: Patrick Breithaupt
Email: Patrick.Breithaupt@scotiabank.com

to Casgrain & Company Limited, be addressed and sent to:

Casgrain & Company Limited
1200 McGill College Avenue, 21st Floor
Montreal, Quebec
H3B 4G7

Attention: Roger Casgrain
Email: rcasgrain@casgrain.ca

with a copy, in the case of the Dealers' collective notice, to:

Torys LLP
79 Wellington St. W.
30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada

Attention: David Seville / Josh Lavine
E-mail: dseville@torys.com / jlavine@torys.com

(b) Any notice or other communication shall be in writing and, unless delivered personally to a responsible officer of the addressee, shall be given by telecopier, and shall be deemed to be given at the time telecopied or delivered, if telecopied or delivered to the recipient on a Business Day and before 5:00 p.m. (Toronto time) on such Business Day, and otherwise shall be deemed to be given at 9:00 a.m. (Toronto time) on the next following Business Day. Any party may change its address for notice by notice given in the manner aforesaid.

(c) All notices, directions, consents and other communications to be given pursuant hereto on behalf of the Dealers shall be given by the Representatives (other than a notice of termination under Section 14, which shall be given by the Dealer concerned) and this shall suffice as the Corporation's authority to accept such notices, directions, consents and other communications.

18. Acknowledgement by the Corporation

The Corporation hereby acknowledges that the Dealers are acting solely as the Corporation's agents in connection with the Offering. The Corporation further acknowledges that (i) the Dealers are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Dealers act or be responsible as fiduciaries to the Corporation, their respective management, securityholders or creditors or any other person in connection with any activity that the Dealers may undertake or have undertaken in furtherance of such Offering, either before or after the date hereof, (ii) the Dealers have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation and the Dealers agree that they are each responsible for making their own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Dealers to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Notes, do not constitute recommendations to the Corporation.

19. Miscellaneous

(a) This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of laws.

(b) Time is of the essence hereof.

(c) The headings in this Agreement are for convenience of reference only, and shall not affect the interpretation or meaning hereof.

(d) If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision will not affect or impair the validity of any other provision of this Agreement and will be severable from this Agreement.

(e) Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Corporation herein contained, or contained in documents submitted or required to be submitted pursuant to this Agreement, shall survive the sale of the Notes and shall continue in full force and effect, regardless of the closing of the sale of the Notes and regardless of any investigation which may be carried on by the Dealers, or on their behalf, subject only to the limitation requirements of applicable law.

(f) Unless otherwise indicated, all references herein to currency are to the lawful money of Canada.

(g) This Agreement constitutes the entire agreement among the Dealers and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

(h) This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

20. Dealers' Activities

The Corporation acknowledges that the Dealers and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Dealers and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

21. Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of the date first mentioned above, notwithstanding its actual date of execution by any party. If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to CIBC World Markets Inc., on behalf of the Dealers.

Yours very truly,

CIBC WORLD MARKETS INC.

By: (signed) "*Amber Choudhry*"
Name: Amber Choudhry

TD SECURITIES INC.

By: (signed) "*Greg McDonald*"
Name: Greg McDonald

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Alexis Rochette Gratton*"
Name: Alexis Rochette Gratton

BMO NESBITT BURNS INC.

By: (signed) "*Kris Somers*"
Name: Kris Somers

BARCLAYS CAPITAL CANADA INC.

By: (signed) "*Jacquelyn Titus*"
Name: Jacquelyn Titus

RBC DOMINION SECURITIES INC.

By: (signed) "*Andrew Franklin*"
Name: Andrew Franklin

SCOTIA CAPITAL INC.

By: (signed) "*Patrick Breithaupt*"
Name: Patrick Breithaupt

CASGRAIN & COMPANY LIMITED

By: (signed) "*Roger Casgrain*"
Name: Roger Casgrain

The foregoing is hereby accepted on the terms set forth above.

DATED this 11th day of December, 2020.

INTACT FINANCIAL CORPORATION

By: (signed) "*Frédéric Cotnoir*"
Name: Frédéric Cotnoir
Title: Senior Vice President, Corporate and Legal Services and Secretary

By: (signed) "*Kevin Lemay*"
Name: Kevin Lemay
Title: Vice President Treasury