

**INTACT FINANCIAL CORPORATION**

as Borrower

and

**BARCLAYS BANK PLC and CANADIAN IMPERIAL BANK OF COMMERCE**

as Assignors

and

**THE TORONTO-DOMINION BANK, NATIONAL BANK OF CANADA, BANK OF MONTREAL, THE BANK OF NOVA SCOTIA and ROYAL BANK OF CANADA**

as Assignees

and

**CANADIAN IMPERIAL BANK OF COMMERCE**

as Agent

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**ASSIGNMENT AND ASSUMPTION AGREEMENT**

December 11, 2020

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

Assignment and Assumption Agreement dated December 11, 2020 made among Barclays Bank PLC and Canadian Imperial Bank of Commerce (each, an “**Assignor**”), as Lenders under the Credit Agreement (as hereinafter defined), Canadian Imperial Bank of Commerce, as Administrative Agent (the “**Agent**”), Intact Financial Corporation, as Borrower (the “**Borrower**”), and The Toronto-Dominion Bank, National Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Royal Bank of Canada (each, an “**Assignee**”).

### RECITALS:

- (a) Canadian Imperial Bank of Commerce, as administrative agent (in such capacity, the “**Agent**”) and such other Persons (as that term is defined in the Credit Agreement hereinafter defined and referred to) as may from time to time be parties to the Credit Agreement (collectively, in their capacities as a lender, the “**Lenders**”) have agreed to make certain credit facilities available to the Borrower upon the terms and conditions contained in the bridge and term loan credit agreement dated as of November 18, 2020 among Intact Financial Corporation, as Borrower, Canadian Imperial Bank of Commerce, as Agent, Joint Lead Arranger and Joint Bookrunner, Barclays Bank PLC, as Syndication Agent, Joint Lead Arranger and Joint Bookrunner, and the lenders from time to time party thereto, as Lenders (as amended, restated, supplemented or otherwise modified from time to time the “**Credit Agreement**”).
- (b) Each Assignor has agreed to assign and sell to the applicable Assignee all of its right, title and interest in and to such portion of the Term Loan Facility, the Bond Bridge Facility and the Equity Bridge A Facility as is set out in Schedule “A”, and all right, title and interest of the Assignor in and to the Credit Agreement and to the other Documents to the extent relating thereto (collectively, the “**Assigned Credit Facilities**”), and each Assignee has agreed to accept and purchase the Assigned Credit Facilities applicable to such Assignee and assume all liabilities and obligations of the applicable Assignor(s) in respect of such Assigned Credit Facilities (collectively, such assignments, sales, purchases and assumptions are hereafter referred to as the “**Assignment**”).
- (c) All necessary consents, if any, to the Assignment have been obtained, including the consent of the Borrower and the Agent as referred to in Section 13.1 of the Credit Agreement.
- (d) The Assignors and the Assignees have agreed to enter into an agreement pursuant to Section 13.1(4)(e) of the Credit Agreement and the Borrower has agreed to acknowledge the Assignment.

In consideration of the foregoing, and the mutual agreements contained herein (receipt and adequacy of which are acknowledged), the parties agree as follows:

## **SECTION 1 Defined Terms.**

Capitalized terms used in this agreement and not otherwise defined have the meanings specified in the Credit Agreement.

## **SECTION 2 Conveyance of Interest in Credit Facilities.**

Each Assignor assigns, sells, conveys and transfers to the applicable Assignees all of its undivided interest in and to the Assigned Credit Facilities as and from this date.

## **SECTION 3 Assumption.**

Each Assignee accepts and assumes its Assigned Credit Facilities and each Assignee assumes and agrees to be bound by all of the terms and conditions of the Credit Agreement and the other Documents as if it were an original Lender and party to them with a Commitment equal to the Commitments included in such Assignee's Assigned Credit Facilities (as set out in Schedule "A") and acknowledges and expressly assumes in the name, place and stead of the applicable Assignor(s) all obligations and liabilities attaching to such Assigned Credit Facilities and agrees to perform all of the terms, conditions and agreements on its part to be performed as a Lender in respect of such Assigned Credit Facilities under the Credit Agreement and the other Documents.

## **SECTION 4 Mutual Release.**

Upon the assignment and assumption being effective, the Borrower and each Assignor are released from their respective obligations under the Credit Agreement (to the extent of such assignment and assumption) and have no further liabilities or obligations to each other to such extent except for matters arising prior to the assignment and assumption.

## **SECTION 5 Assignee's Acknowledgments.**

Each Assignee acknowledges and agrees that (a) it has received a copy of the Credit Agreement and the other Documents, (b) it is bound by all of the terms, conditions and covenants of the Credit Agreement and the other Documents and entitled to the same rights and benefits thereof and subject to the same limitations hereunder and under the other Documents as it would have been if it were an original Lender and signatory to the Credit Agreement with Commitments equal to the Commitments included in such Assignee's Assigned Credit Facilities (as set out in Schedule "A"), and (c) it has, independently and without reliance upon either Assignor and on the basis of such documents and information as it deems appropriate, made its own credit decision regarding this Assignment. Except for documents referred to in (c) above which each Assignee has already received, neither Assignor shall have any duty to provide any Assignee with any credit or other information concerning the affairs, financial condition or business of the Borrower or any other third party.

## **SECTION 6 Recognition as Lender.**

The parties acknowledge and agree that each Assignee is, by virtue of compliance with the provisions of Section 13.1(4) of the Credit Agreement, as and from this date, a Lender under and

as defined in the Credit Agreement for the purposes of the Credit Agreement and all of the other Documents and is bound by the terms, conditions and covenants, and entitled to the benefits thereof as if it were an original Lender and signatory with Commitments equal to the Commitments included in such Assignee's Assigned Credit Facilities (as set out in Schedule "A") and the Borrower shall be entitled as and from this date to deal exclusively and directly with such Assignee in respect of all matters relating to such Assignee's Assigned Credit Facilities and the Documents.

**SECTION 7 Amendment.**

The parties agree that Appendix A of the Credit Agreement is deleted in its entirety and replaced with Appendix A attached to this agreement.

**SECTION 8 Enurement.**

This agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

**SECTION 9 Governing Law.**

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

**SECTION 10 Counterparts.**

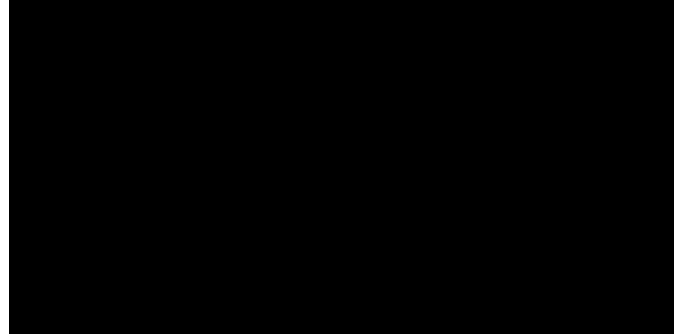
This agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties have executed this agreement.

**INTACT FINANCIAL CORPORATION, as  
Borrower**

By:

By:

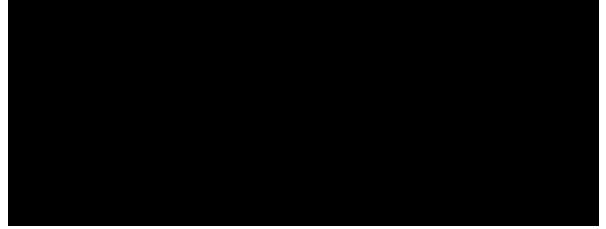


**BARCLAYS BANK PLC, as an Assignor**

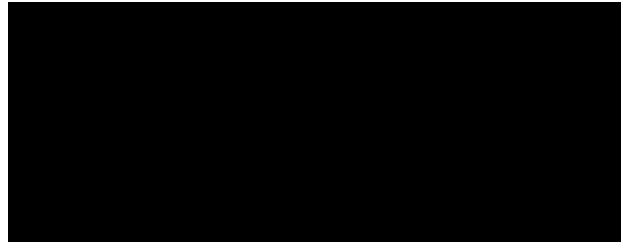


**CANADIAN IMPERIAL BANK OF  
COMMERCE, as an Assignor**

By:



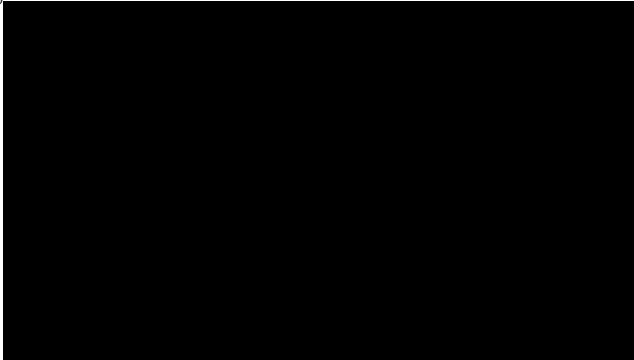
By:



**THE TORONTO-DOMINION BANK**, as an  
Assignee

By:

By:

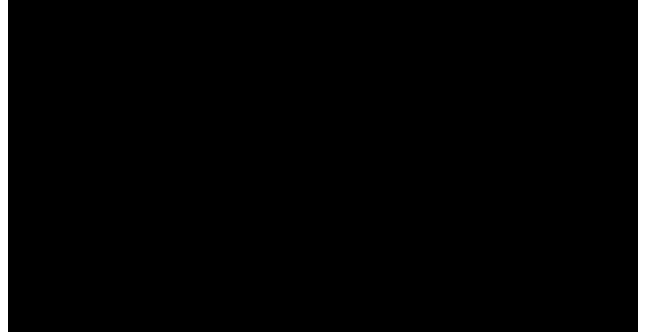




**NATIONAL BANK OF CANADA**, as an  
Assignee

By:

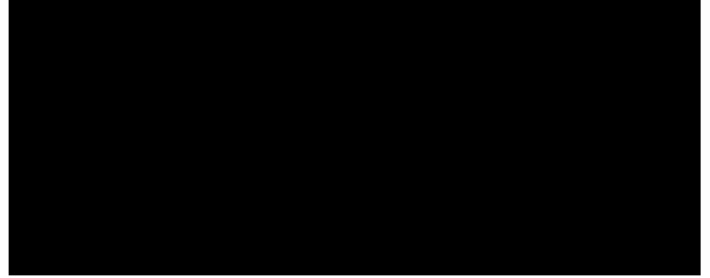
By:



**BANK OF MONTREAL, as an Assignee**

By:

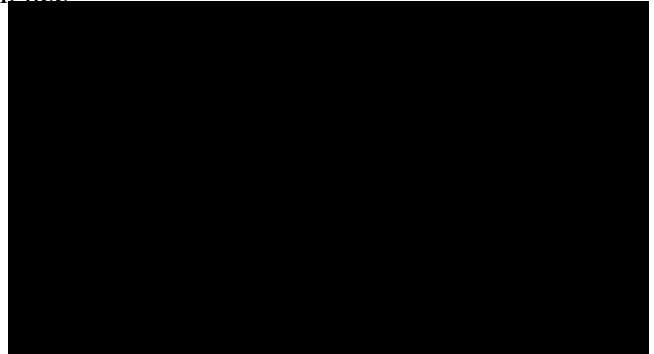
By:



**THE BANK OF NOVA SCOTIA**, as an  
Assignee

By:

By:



**ROYAL BANK OF CANADA**, as an Assignee

By:



By:

**CANADIAN IMPERIAL BANK OF  
COMMERCE**, as Administrative Agent

By:

By:



**SCHEDULE “A”**

**THE ASSIGNED CREDIT FACILITIES**

<b>Assignor</b>	<b>Assignee</b>	<b>Name of Assigned Credit Facility</b>	<b>Total Commitment Included in Assigned Credit Facility</b>
Barclays Bank PLC	The Toronto-Dominion Bank	Term Loan Facility	£45,500,000
Barclays Bank PLC	The Toronto-Dominion Bank	Bond Bridge Facility	£47,640,000
Barclays Bank PLC	The Toronto-Dominion Bank	Equity Bridge A Facility	£40,920,000
Canadian Imperial Bank of Commerce	National Bank of Canada	Term Loan Facility	£45,500,000
Canadian Imperial Bank of Commerce	National Bank of Canada	Bond Bridge Facility	£47,640,000
Canadian Imperial Bank of Commerce	National Bank of Canada	Equity Bridge A Facility	£40,920,000
Barclays Bank PLC	Bank of Montreal	Term Loan Facility	£22,750,000
Barclays Bank PLC	Bank of Montreal	Bond Bridge Facility	£23,820,000
Barclays Bank PLC	Bank of Montreal	Equity Bridge A Facility	£20,460,000
Canadian Imperial Bank of Commerce	Bank of Montreal	Term Loan Facility	£22,750,000
Canadian Imperial Bank of Commerce	Bank of Montreal	Bond Bridge Facility	£23,820,000
Canadian Imperial Bank of Commerce	Bank of Montreal	Equity Bridge A Facility	£20,460,000
Barclays Bank PLC	The Bank of Nova Scotia	Term Loan Facility	£36,750,000
Barclays Bank PLC	The Bank of Nova Scotia	Bond Bridge Facility	£39,700,000
Barclays Bank PLC	The Bank of Nova Scotia	Equity Bridge A Facility	£34,100,000
Canadian Imperial Bank of Commerce	Royal Bank of Canada	Term Loan Facility	£36,750,000
Canadian Imperial Bank of Commerce	Royal Bank of Canada	Bond Bridge Facility	£39,700,000
Canadian Imperial Bank of Commerce	Royal Bank of Canada	Equity Bridge A Facility	£34,100,000

Appendix A

**LENDERS' COMMITMENTS**

***LENDERS' TERM LOAN COMMITMENTS***

<b>LENDER</b>	<b>COMMITMENT</b>
Barclays Bank PLC	£70,000,000
Canadian Imperial Bank of Commerce	£70,000,000
The Toronto-Dominion Bank	£45,500,000
National Bank of Canada	£45,500,000
Bank of Montreal	£45,500,000
The Bank of Nova Scotia	£36,750,000
Royal Bank of Canada	£36,750,000
<b>Total</b>	<b>£350,000,000</b>

***LENDERS' BOND BRIDGE COMMITMENTS***

<b>LENDER</b>	<b>COMMITMENT</b>
Barclays Bank PLC	£87,340,000
Canadian Imperial Bank of Commerce	£87,340,000
The Toronto-Dominion Bank	£47,640,000
National Bank of Canada	£47,640,000
Bank of Montreal	£47,640,000
The Bank of Nova Scotia	£39,700,000
Royal Bank of Canada	£39,700,000
<b>Total</b>	<b>£397,000,000</b>

***LENDERS' EQUITY BRIDGE A COMMITMENTS***

<b>LENDER</b>	<b>COMMITMENT</b>
Barclays Bank PLC	£75,020,000
Canadian Imperial Bank of Commerce	£75,020,000
The Toronto-Dominion Bank	£40,920,000
National Bank of Canada	£40,920,000
Bank of Montreal	£40,920,000
The Bank of Nova Scotia	£34,100,000
Royal Bank of Canada	£34,100,000
<b>Total</b>	<b>£341,000,000</b>