

March 2, 2022

Re: Excel Aircraft, LLC dba Excel Trenching

To Whom It May Concern:

This letter is to advise you that Excel Aircraft, LLC dba Excel Trenching (Excel) is a valued surety client of Atlantic Specialty Insurance Company, which is one of the main underwriting companies of the Intact Insurance. Excel remains in good standing and is afforded surety capacity of \$25 Million for a single project and \$50 Million in the aggregate.

It is our opinion that Excel is qualified to perform contracts that fall within this range and their normal scope. This letter is not an assumption of liability, nor is it a bid bond or a performance bond. It is issued only as a bonding reference requested from us by our client. Intact's decision to issue surety bonds on behalf of Excel will be subject to our standard underwriting including but not limited to acceptance of the financial condition of our client, contract terms and conditions, bonds forms and project financing.

Intact Insurance (TSX: IFC)) is A+ rated by A.M. Best with a financial size category of XV and is included in The Department of the Treasury's Listing of Certified Companies.

Sincerely,

Scott Hube

Scott Hube
Branch Manager