
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 22, 2010

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

Renaissance House 8-20 East Broadway, Pembroke

Bermuda

(Address of principal executive offices)

98-014-1974

(IRS Employer Identification No.)

HM 19

(Zip Code)

(441) 295-4513

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Credit Agreement

Effective as of April 22, 2010, RenaissanceRe Holdings Ltd. (the “Company”) entered into a Credit Agreement with various financial institutions parties thereto (collectively, the “Lenders”), Bank of America, N.A. (“Bank of America”), as fronting bank, letter of credit administrator and administrative agent for the Lenders, Wells Fargo Bank, National Association (“Wells Fargo”), as syndication agent, and Banc of America Securities LLC and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers (the “Credit Agreement”). The Credit Agreement replaces that certain Third Amended and Restated Credit Agreement, dated as of April 9, 2009, which expired by its terms on March 31, 2010.

The Credit Agreement provides for a revolving commitment to the Company of \$150 million, including the issuance of letters of credit for the account of the Company and the Company’s insurance subsidiaries of up to \$150 million and the issuance of letters of credit for the account of the Company’s non-insurance subsidiaries of up to \$50 million. The Company has the right, subject to satisfying certain conditions, to increase the size of the facility to \$250 million. Amounts borrowed under the Credit Agreement bear interest at a rate selected by the Company equal to the Base Rate or LIBOR (each as defined in the Credit Agreement) plus a margin, all as more fully set forth in the Credit Agreement.

The Credit Agreement contains representations, warranties and covenants customary for bank loan facilities of this type. In addition to customary covenants which limit the Company’s ability to merge, consolidate, enter into negative pledge agreements, sell a substantial amount of assets, incur liens and declare or pay dividends under certain circumstances, the Credit Agreement also contains certain financial covenants. These financial covenants generally provide that consolidated debt to capital shall not exceed the ratio of 0.35:1 and that the consolidated net worth of the Company and Renaissance Reinsurance Ltd. (“RRL”) shall equal or exceed \$2.1 billion and \$960 million, respectively (the “Net Worth Requirements”). The Net Worth Requirements are recalculated effective as of the end of each fiscal year, all as more fully set forth in the Credit Agreement. The scheduled commitment maturity date of the Credit Agreement is April 22, 2013.

In the event of the occurrence and continuation of certain events of default, the administrative agent shall, at the request of the Required Lenders (as defined in the Credit Agreement), or may, with the consent of the Required Lenders, among other things, take any or all of the following actions: terminate the Lenders’ obligations to make loans or issue letters of credit, accelerate the outstanding obligations of the Company under the Credit Agreement and require the Company to cash collateralize the outstanding letter of credit obligations in an amount equal to 103% thereof.

The description of the Credit Agreement contained herein is qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Bank of America, Wells Fargo, Barclays Bank PLC, The Bank of New York Mellon (“BONY Mellon”) and Citibank, N.A. (“Citibank”), which are parties to the Credit Agreement, are also parties to the Reimbursement Agreement (defined below). Citibank, BONY Mellon, Bank of America and Wells Fargo are also parties to the Third Amended and Restated Credit Agreement, which provides for a \$200 million revolving commitment to DaVinciRe Holdings Ltd., a subsidiary of the Company (the “DaVinci Credit Facility”). In addition, certain affiliates of the Lenders have in the past provided, and may in the future provide, investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company and its affiliates.

Third Amended and Restated Reimbursement Agreement

Effective as of April 22, 2010, the Company and certain of its affiliates, RRL, Renaissance Reinsurance of Europe, Glencoe Insurance Ltd. and DaVinci Reinsurance Ltd. (such affiliates, collectively, the “Account Parties”), entered into a Third Amended and Restated Reimbursement Agreement with various banks and financial institutions parties thereto (collectively, the “Banks”), Wells Fargo, as issuing bank, administrative agent and collateral agent for the Banks, and certain other agents (the “Reimbursement Agreement”). The Reimbursement Agreement amends and restates in its entirety that certain Second Amended and Restated Reimbursement Agreement, dated as of April 27, 2007.

The Reimbursement Agreement serves as the Company’s principal secured letter of credit facility and the commitments thereunder expire on April 22, 2013. The Reimbursement Agreement provides a commitment from the Banks in an aggregate amount of \$1.0 billion, which may be increased up to an amount not to exceed \$1.5 billion, subject to the Company satisfying certain conditions. The Reimbursement Agreement contains representations, warranties and covenants in respect of the Company and the Account Parties that are customary for facilities of this type, including customary covenants limiting the ability to merge, consolidate, sell a

substantial amount of assets and declare or pay dividends. The Reimbursement Agreement also contains certain financial covenants that are customary for reinsurance and insurance companies in facilities of this type, which require the Company and DaVinci Reinsurance Ltd. to maintain a minimum net worth of \$1.75 billion and \$650 million, respectively, which requirements are recalculated effective as of the end of each fiscal year, all as more fully set forth in the Reimbursement Agreement.

Under the Reimbursement Agreement, each Account Party is required to pledge eligible collateral having a value sufficient to cover all of its obligations under the Reimbursement Agreement, including reimbursement obligations for outstanding letters of credit issued for its account. Eligible collateral includes, among other things, redeemable preference shares issued to the Account Parties by Renaissance Investment Holdings Ltd. (“RIHL”), a subsidiary of the Company. Each Account Party that pledges RIHL shares as collateral must maintain additional unpledged RIHL shares that have a net asset value at least equal to 15% of the outstanding RIHL shares pledged by such Account Party pursuant to the Reimbursement Agreement. In addition, RIHL shares having an aggregate net asset value equal to at least 15% of the net asset value of all outstanding RIHL shares must remain unencumbered. In the case of an event of default under the Reimbursement Agreement, and in certain other circumstances set forth in the Reimbursement Agreement including, among others, a decrease in the net worth of an Account Party below the level specified therein for such Account Party, a decline in collateral value, and certain failures to maintain specified ratings, the Banks may exercise certain remedies, including redemption of pledged preference shares and conversion of collateral into cash or eligible marketable securities. The redemption of preference shares by the collateral agent takes priority over any pending redemption of unpledged shares by the Company or other shareholders.

Under the Second Amended and Restated RIHL Undertaking and Agreement, dated as of April 22, 2010, executed by RIHL in favor of Wells Fargo as administrative agent on behalf of the Banks in connection with the Reimbursement Agreement (the “RIHL Agreement”), RIHL agrees, among other things, to guarantee payment of the obligations of the Account Parties under the Reimbursement Agreement on the terms and subject to the limitations more fully described in the RIHL Agreement.

The descriptions of the Reimbursement Agreement and the RIHL Agreement contained herein are qualified in their entirety by reference to the Reimbursement Agreement and the RIHL Agreement, copies of which are attached hereto as Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

Bank of America, Wells Fargo, Barclays Bank PLC, BONY Mellon and Citibank, all of which are parties to the Reimbursement Agreement, are also parties to the Credit Agreement (described above). Citibank, BONY Mellon, Bank of America and Wells Fargo are also parties to the DaVinci Credit Facility (described above). In addition, certain affiliates of the Banks have in the past provided, and may in the future provide, investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company and its affiliates.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The disclosure set forth in Item 1.01 above is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit #	Description
10.1	Credit Agreement, dated as of April 22, 2010, by and among RenaissanceRe Holdings Ltd., various financial institutions parties thereto, Bank of America, N.A., as Fronting Bank, LC Administrator and Administrative Agent for the Lenders, Wells Fargo Bank, National Association, as Syndication Agent, and Banc of America Securities LLC and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Book Managers.
10.2	Third Amended and Restated Reimbursement Agreement, dated as of April 22, 2010, by and among RenaissanceRe Holdings Ltd., Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., the banks and financial institutions parties thereto, Wells Fargo Bank, National Association, as issuing bank, administrative agent, and collateral agent for the lenders, and certain other agents.
10.3	Second Amended and Restated RIHL Undertaking and Agreement, dated as of April 22, 2010, made by Renaissance Investment Holdings Ltd. in favor of Wells Fargo Bank, National Association, as administrative agent, and the other Lender Parties.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date: April 26, 2010

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, General Counsel, & Corporate Secretary

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INDEX TO EXHIBITS

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10.2	Third Amended and Restated Reimbursement Agreement, dated as of April 22, 2010, by and among RenaissanceRe Holdings Ltd., Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., the banks and financial institutions parties thereto, Wells Fargo Bank, National Association, as issuing bank, administrative agent, and collateral agent for the lenders, and certain other agents.
10.3	Second Amended and Restated RIHL Undertaking and Agreement, dated as of April 22, 2010, made by Renaissance Investment Holdings Ltd. in favor of Wells Fargo Bank, National Association, as administrative agent, and the other Lender Parties.

EXECUTION VERSION

Deal CUSIP # 75970FAC8
Facility CUSIP # 75970FAD6

CREDIT AGREEMENT

dated as of April 22, 2010

among

RENAISSANCERE HOLDINGS LTD.

as the Borrower,

VARIOUS FINANCIAL INSTITUTIONS,

as the Lenders,

BANK OF AMERICA, N.A.,

as Fronting Bank and LC Administrator,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Syndication Agent,

BANK OF AMERICA, N.A.,

as Administrative Agent for the Lenders

and

BANC OF AMERICA SECURITIES LLC and WELLS FARGO SECURITIES, LLC,

as Joint Lead Arrangers and Joint Book Managers

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EXHIBIT A	Loan Notice
EXHIBIT B	Form of Compliance Certificate
EXHIBIT C	Form of Assignment and Assumption
EXHIBIT D	Form of Administrative Questionnaire
EXHIBIT E	Form of Note
EXHIBIT F	Form of Several Letter of Credit

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of April 22, 2010, is entered into by and among RenaissanceRe Holdings Ltd., a Bermuda company (the “**Borrower**”), various financial institutions which are parties hereto (the “**Lenders**”) and Bank of America, N.A., as Fronting Bank, LC Administrator and Administrative Agent.

WITNESSETH:

The Borrower has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1 **Definitions**. When used herein the following terms shall have the following meanings:

Administrative Agent means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

Administrative Agent’s Office means, with respect to any currency, the Administrative Agent’s address and, as appropriate, its account as set forth on **Schedule 11.2** with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

Administrative Questionnaire means an Administrative Questionnaire in substantially the form of **Exhibit D** or any other form approved by the Administrative Agent.

Affiliate means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

Aggregate Commitments means the Commitments of all the Lenders.

Agreement means this Credit Agreement.

Alternative Currency means each of Euro, Sterling and Australian Dollars.

Alternative Currency Equivalent means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the Fronting Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

Annual Statement means the annual financial statement of an Insurance Subsidiary as required to be filed with the applicable Governmental Authority of such Insurance Subsidiary's domicile, together with all exhibits or schedules filed therewith, prepared in conformity with SAP.

Applicable Issuing Party means (a) in the case of Fronted Letters of Credit, the Fronting Bank and (b) in the case of Several Letters of Credit, the LC Administrator.

Applicable LC Fee Rate means the rate set forth opposite "LC Fee Rate" on the Pricing Grid for the applicable Pricing Level.

Applicable Margin means (a) in the case of Eurodollar Rate Loans, the rate set forth opposite "Eurodollar Rate Margin" on the Pricing Grid for the applicable Pricing Level and (b) in the case of Base Rate Loans, the rate set forth opposite "Base Rate Loan Margin" on the Pricing Grid for the applicable Pricing Level.

Applicable Non-Use Fee Rate means the rate set forth opposite the "Non-Use Fee Rate" on the Pricing Grid for the applicable Pricing Level.

Applicable Percentage means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.12. If the commitment of each Lender to make Loans and issue Several Letters of Credit and the obligation of the Fronting Bank to issue Fronted Letters of Credit have been terminated pursuant to Section 8.2 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.1 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

Applicable Time means, with respect to any payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Fronting Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

Applicable Utilization Fee Rate means the rate set forth opposite "Utilization Fee Rate" on the Pricing Grid for the applicable Pricing Level and applicable utilization amount.

Approved Fund means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Arrangers means each of Banc of America Securities LLC and Wells Fargo Securities, LLC, in their respective capacities as joint lead arrangers and joint book managers.

Assignee Group means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

Assignment and Assumption means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.6(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

Australian Dollars means the lawful currency of Australia.

Availability Period means the period from and including the Effective Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.4, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the LC Issuers to make LC Credit Extensions pursuant to Section 8.2.

Bank of America means Bank of America, N.A., a national banking association.

Base Rate means for any day a fluctuating rate per annum equal to the highest of: (a) the Federal Funds Rate plus $\frac{1}{2}$ of 1%; (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America, as its “prime rate” and (c) the Eurodollar Rate for a one-month Interest Period commencing on such day plus 1%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

Base Rate Loan means a Loan that bears interest based on the Base Rate.

Borrower has the meaning specified in the Preamble.

Borrower LC Collateral Account has the meaning specified in Section 3.6.

Borrower Materials has the meaning specified in Section 6.1.

Borrower Net Worth means, as of any date of determination, the sum of (a) the consolidated shareholders equity of the Borrower and its Subsidiaries calculated in accordance with GAAP, plus, without duplication, (b) any preferred shares of the Borrower issued to Persons other than a Subsidiary which are not mandatorily redeemable before the LC Expiration Date.

Borrower Swap means any Swap Contract entered into between the Borrower and Renaissance Re for the purpose of providing capital to Renaissance Re with respect to catastrophic risks.

Borrowing means a borrowing hereunder consisting of Loans of the same Type made to the Borrower on the same day by the Lenders under Article II, and, other than in the case of Base Rate Loans, having the same Interest Period.

Business Day means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state

where the Administrative Agent's Office is located or (except in determining applicable rates hereunder) Hamilton, Bermuda or New York, New York and, if the applicable Business Day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are carried on in the London interbank eurodollar market. Each Lender located in Bermuda shall provide the Administrative Agent with a list of Bermuda banking holidays thirty (30) days prior to each January 1.

Capitalized Lease means, as to any Person, any lease which is or should be capitalized on the balance sheet of such Person in accordance with GAAP, together with any other lease which is in substance a financing lease, including any lease under which (a) such Person has or will have an option to purchase the property subject thereto at a nominal amount or an amount less than a reasonable estimate of the fair market value of such property as of the date the lease is entered into or (b) the term of the lease approximates or exceeds the expected useful life of the property leased thereunder.

Cash Collateralize means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Fronting Bank and the Lenders, as collateral for LC Obligations or obligations of Lenders to fund or fund participations in respect of Letters of Credit, cash or deposit account balances or, if the Fronting Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the Fronting Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

Catastrophe Bond means (a) any note, bond or other Debt instrument or any swap or other similar agreement which has a catastrophe, weather or other risk feature linked to payments thereunder and (b) any equity interest in a Person that is not a Subsidiary controlled, directly or indirectly, by the Borrower for the sole purpose of investing in Debt of the type described in clause (a), which, in the case of Catastrophe Bonds purchased by the Borrower or any of its Subsidiaries, are purchased in accordance with its customary reinsurance underwriting procedures.

Change in Control shall be deemed to have occurred if (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Borrower occurs; (b) any "person" as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), is or becomes, directly or indirectly, the "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of securities of the Borrower that represent 51% or more of the combined voting power of the Borrower's then outstanding securities; or (c) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Borrower (together with any new directors whose nomination by or appointment to the Board of Directors or whose nomination by the stockholders of the Borrower was approved by a vote of the directors of the Borrower then still in office who are either directors at the beginning of such period or whose election or nomination for election was previously approved by the Board of Directors) cease for any reason to constitute a majority of the Borrower's Board of Directors then in office.

Change in Law means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

Code means the Internal Revenue Code of 1986.

Commitment means, as to any Lender, the commitment of such Lender to make Loans to the Borrower and to issue and participate in Letters of Credit for the account of the Borrower and its Subsidiaries pursuant to Section 2.1 in an amount not to exceed the amount set forth on Schedule 2.1 (as such amount may be adjusted under Section 2.4, Section 2.11 or as a result of one or more assignments under Section 11.6).

Compliance Certificate means a certificate substantially in the form of Exhibit B but with such changes as the Administrative Agent may from time to time reasonably request for purposes of monitoring the Borrower's compliance herewith.

Consolidated Debt means the consolidated Debt of the Borrower and its Subsidiaries, including the principal amount of the Loans and the LC Obligations. For purposes of calculating Consolidated Debt, an amount will be excluded equal to the OL Note Exclusion Amount.

Contractual Obligation means, relative to any Person, any obligation, commitment or undertaking under any agreement or other instrument to which such Person is a party or by which it or any of its property is bound or subject.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. Controlling and Controlled have meanings correlative thereto.

Credit Extension means any Borrowing or any LC Credit Extension.

Debt means, with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money or in respect of loans or advances (including any such obligation issued by such Person that qualify as Catastrophe Bonds described in clause (a) of the definition thereof net of any escrow established (whether directly or to secure any letter of credit issued to back such Catastrophe Bonds) in connection with such Catastrophe Bonds); (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations in respect of letters of credit which have been drawn but not reimbursed by the Person for whose account such letter of credit was issued, and bankers' acceptances issued for the account of such Person; (d) all obligations in respect of Capitalized Leases of such Person; (e) the Swap Termination Value in respect of Swap Contracts of such Person; (f) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services; (g) Debt of such Person secured by a Lien on property owned or being purchased by such Person (including Debt arising under conditional sales or other title retention agreements) whether or not such Debt is limited in recourse (it being understood, however, that if recourse is limited to such property, the amount of

such Debt shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); (h) any Debt of another Person secured by a Lien on any assets of such first Person, whether or not such Debt is assumed by such first Person (it being understood that if such Person has not assumed or otherwise become personally liable for any such Debt, the amount of the Debt of such Person in connection therewith shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); (i) any Debt of a partnership in which such Person is a general partner unless such Debt is nonrecourse to such Person; (j) any capital stock or other equity interests issued by such Person that has a mandatory redemption date that may or will occur on or prior to the Maturity Date; and (k) all Guarantees of such Person in respect of any of the foregoing (including in respect of the Joint Venture LC) provided that, notwithstanding anything to the contrary contained herein, Debt shall not include, (w) issued, but undrawn, letters of credit which have been issued to reinsurance cedents in the ordinary course of business, (x) unsecured current liabilities incurred in the ordinary course of business and paid within 90 days after the due date (unless contested diligently in good faith by appropriate proceedings and, if requested by the Administrative Agent, reserved against in conformity with GAAP) other than liabilities that are for money borrowed or are evidenced by bonds, debentures, notes or other similar instruments (except as described in clauses (w) or (x) above), (y) any obligations of such Person under any Reinsurance Agreement, Primary Policy, Industry Loss Warranty or Borrower Swap, or (z) any Net Worth Maintenance Agreement.

Debt to Capital Ratio means the ratio of (a) Consolidated Debt to (b) the sum of Borrower Net Worth plus Consolidated Debt.

Debtor Relief Laws means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States, Bermuda or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

Default means any condition or event, which, after notice or lapse of time or both, would constitute an Event of Default.

Default Rate means when used with respect to (a) a Base Rate Loan, an interest rate equal to the Base Rate plus any Applicable Margin plus 2% per annum, (b) a Eurodollar Rate Loan, an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Eurodollar Loan plus 2% per annum, (c) Letter of Credit Fees, a rate equal to the Applicable LC Fee Rate plus 2% per annum and (d) any Obligation not covered in clauses (a), (b) or (c) above, an interest rate equal to the Base Rate plus any Applicable Margin plus 2% per annum.

Defaulting Lender means, subject to Section 2.12, any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations or direct obligations in respect of Letters of Credit, within three Business Days of the date required to be funded by it hereunder, unless such obligation is the subject of a good faith dispute or unless such failure has been cured, (b) has notified the Borrower, the Fronting Bank or the Administrative Agent that it does not intend to comply with its funding obligations

or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

Department has the meaning specified in Section 5.2.

Dollar(s) and the sign “\$” means lawful money of the United States.

Dollar Equivalent means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Fronting Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

Effective Date means the date on which the conditions precedent for the effectiveness of this Agreement specified in Section 9.1 are met.

Eligible Assignee means any Person that meets the requirements to be an assignee under Section 11.6(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 11.6(b)(iii)).

EMU means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

EMU Legislation means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

ERISA means the Employee Retirement Income Security Act of 1974.

ERISA Affiliate means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

ERISA Event means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal

under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

Euro and EUR mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurodollar Rate” means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank eurodollar market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at the date and time of determination.

Eurodollar Rate Loan means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurodollar Rate”.

Event of Default means any of the events described in Section 8.1.

Excess Catastrophe Losses means that part of any losses recognized by the Borrower or any of its Subsidiaries under the terms of any Catastrophe Bonds, Reinsurance Agreements or other similar arrangements during any Fiscal Quarter that are in excess of \$150,000,000.

Excluded Taxes means, with respect to the Administrative Agent, any Lender, the Fronting Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction described in clause (a), (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 4.1(e)(ii), and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 11.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 4.1(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 4.1(a)(ii) or (iii). Notwithstanding anything to the contrary contained in this definition, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of the Borrower to any Lender hereunder or under any other Loan Document, provided that such Lender shall have complied with Section 4.1(e)(i).

Executive Officer means, as to any Person, the president, the chief financial officer, the chief executive officer, the general counsel, the treasurer or the secretary and, solely for purposes of notices given pursuant to Article II or Article III, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by an Executive Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Executive Officer shall be conclusively presumed to have acted on behalf of the Borrower.

Federal Funds Rate means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

Fee Letter means the letter agreement dated March 17, 2010 among the Borrower, the Administrative Agent, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association) and the Arrangers.

Financial Strength Rating means (a) the financial strength rating given to Renaissance Re by A.M. Best Company or (b) in the event that A.M. Best Company ceases to exist or to issue financial strength ratings generally, the equivalent financial strength rating given to Renaissance Re by S&P.

Fiscal Quarter means any quarter of a Fiscal Year.

Fiscal Year means any period of twelve consecutive calendar months ending on the last day of December.

Foreign Lender means, with respect to the Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the Fronting Bank). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

Foreign Plan has the meaning specified in Section 5.5(c).

FRB means the Board of Governors of the Federal Reserve System of the United States.

Fronted Letter of Credit means a Letter of Credit issued by the Fronting Bank in which the Lenders purchase a risk participation pursuant to Section 3.1(b).

Fronting Bank means Bank of America and any other Person that may become the issuer of Letters of Credit hereunder pursuant to Section 3.11 or Section 11.6(g).

Fronting Exposure means, at any time there is a Defaulting Lender, with respect to the Fronting Bank, such Defaulting Lender's Applicable Percentage of the outstanding LC Obligations with respect to Fronted Letters of Credit other than LC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

Fund means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

GAAP means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

Governmental Authority means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Guarantee means, as to any Person, (without duplication) any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien); provided, however, that obligations of the Borrower or any of its Subsidiaries under Primary Policies, Reinsurance Agreements, Industry Loss Warranties or any Borrower Swap which are entered into in the ordinary course of business (including security posted to secure obligations thereunder) shall not be deemed to be a Guarantee for the purposes of this Agreement. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

ILS Fund Group means RenaissanceRe Fund Management Holdings Ltd., a Bermuda company, its Subsidiaries in existence on October 1, 2009 and each Subsidiary (including any Insurance-Linked Securities Fund or Person licensed as an insurance company) formed after October 1, 2009 in connection with the establishment and management of Insurance-Linked Securities Funds.

Indemnified Taxes means Taxes other than Excluded Taxes.

Indemnitees has the meaning specified in Section 11.4(b).

Industry Loss Warranty means an agreement, whether in the form of a reinsurance agreement or a Swap Contract or other similar agreement entered into by any Insurance Subsidiary in accordance with its customary insurance or reinsurance underwriting procedures, which creates a payment obligation arising from an industry-wide loss relating to a catastrophe, weather or other similar risk.

Information has the meaning specified in Section 11.7.

Insurance Code means, with respect to any Insurance Subsidiary, the Insurance Code or Law of such Insurance Subsidiary's domicile and any successor statute of similar import, together with the regulations thereunder or otherwise modified and in effect from time to time. References to sections of the Insurance Code shall be construed to also refer to successor sections.

Insurance-Linked Securities Fund means a pooled investment vehicle formed or organized by a member of the ILS Fund Group (i) which is not licensed by a Governmental Authority to engage in the insurance business by issuing Primary Policies or entering into Reinsurance Agreements or Industry Loss Warranties, (ii) which is managed by a Non-Insurance Subsidiary or a member of the ILS Fund Group, (iii) which invests in any or all of the following: bonds and other securities, repurchase agreements, Swap Contracts and other arrangements related to insurance, reinsurance and weather, energy and related commodity derivatives transactions including Industry Loss Warranties or collateralized reinsurance contracts, and (iv) the ownership or profit interests in which may be held by institutional investors and/or one or more members of the ILS Fund Group.

Insurance Policies means policies purchased from insurance companies by the Borrower or any of its Subsidiaries, for its own account to insure against its own liability and property loss (including casualty, liability and workers' compensation insurance), other than Retrocession Agreements.

Insurance Subsidiary means any Subsidiary of the Borrower which is licensed by any Governmental Authority to engage in the insurance business by issuing Primary Policies or entering into Reinsurance Agreements.

Interest Payment Date means, as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and, as to any Base Rate Loan, the last Business Day of each calendar quarter and the Maturity Date.

Interest Period means as to any Eurodollar Rate Loan, the period commencing on the date such Loan is disbursed or on the date on which the Loan is converted into or continued as a Eurodollar Rate Loan, and ending on the date one, two or three months thereafter as selected by the Borrower in its Loan Notice;

provided that:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless, in the case of a Eurodollar Rate Loan, the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day;

(ii) any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period for any Loan shall extend beyond the scheduled Maturity Date.

Invested Assets means cash, cash equivalents, short term investments, investments held for sale, any other assets which are treated as investments under GAAP and shares of RIHL.

ISP means with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

Issuer Documents means with respect to any Letter of Credit, the Letter of Credit Application and any other document, agreement or instrument entered into by the Applicable Issuing Party and the Borrower in respect of such Letter of Credit.

Joint Venture means Top Layer Reinsurance Ltd.

Joint Venture LC means the \$37,500,000 Letter of Credit Facility dated June 13, 2008 between Renaissance Re and Deutsche Bank AG New York Branch in connection with the investment in the Joint Venture.

Laws means, in respect of any Person, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case applicable to such Person and whether or not having the force of law.

LC Administrator means Bank of America's Letter of Credit Operations located at One Fleet Way, Scranton, PA 18507, as letter of credit administrator for the Lenders, together with any replacement LC Administrator arising under Section 10.6.

LC Advance means, with respect to each Lender, such Lender's funding of its participation in any LC Borrowing in accordance with its Applicable Percentage. All LC Advances shall be denominated in Dollars.

LC Borrowing means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing. All LC Borrowings shall be denominated in Dollars.

LC Credit Extension means the issuance of a Letter of Credit, the issuance of an amendment to any Letter of Credit which increases the stated amount thereof or the extension of any expiry date of any Letter of Credit.

LC Expiration Date means April 22, 2014.

LC Issuer means (a) with respect to a Fronted Letter of Credit, the Fronting Bank and (b) with respect to a Several Letter of Credit, each Lender.

LC Obligations means, at any time, the sum, without duplication, of (a) the Dollar Equivalent of the aggregate undrawn stated amount of all outstanding Letters of Credit plus (b) the aggregate unpaid amount of all Unreimbursed Amounts, including LC Borrowings, after giving effect to any LC Credit Extension occurring on such date and any other changes in the aggregate amount of the LC Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.7. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. For purposes of determining the LC Obligations held by any Lender, a Lender shall be deemed to hold an amount equal to the sum of (i) the aggregate amount of each Lender's direct obligation, in all outstanding Several Letters of Credit, (ii) its risk participation in all outstanding Fronted Letters of Credit, and (iii) its LC Borrowings. The LC Obligation of the Borrower shall be the aggregate amount available to be drawn under all outstanding Letters of Credit issued for the account of the Borrower plus the aggregate of all Unreimbursed Amounts owed by the Borrower.

Lenders has the meaning specified in the Preamble.

Lending Office means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

Letter of Credit means any standby letter of credit issued hereunder. Letters of Credit may be issued in Dollars or in an Alternative Currency.

Letter of Credit Application means a Letter of Credit Application in the form then used by the Applicable Issuing Party for standby letters of credit (with appropriate adjustments to indicate that any letter of credit issued thereunder is to be issued pursuant to, and subject to the terms and conditions of, this Agreement).

Letter of Credit Fee has the meaning assigned in Section 2.6(c).

Lien means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person for its own use, consumption or enjoyment which secures payment or performance of any obligation and shall include any mortgage, lien, pledge, encumbrance, charge, retained title of a conditional vendor or lessor, or other security agreement, mortgage, deed of trust, chattel mortgage, assignment, pledge, retention of title, financing or similar statement or notice, or other encumbrance arising as a matter of law, judicial process or otherwise.

Lloyd's means Lloyd's of London or members of its syndicate.

Loan means a revolving loan by a Lender to the Borrower under Article II, and may be a Base Rate Loan or a Eurodollar Rate Loan (each, a “Type” of Loan).

Loan Documents means this Agreement, the Fee Letter, each Letter of Credit Application, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.6 of this Agreement and all other agreements, instruments, certificates, documents, schedules or other written indicia delivered by the Borrower or any of its Subsidiaries in connection with any of the foregoing.

Loan Notice means a notice of a (a) Borrowing, (b) conversion of Loans from one Type to the other, or (c) continuation of Eurodollar Rate Loans, pursuant to Section 2.2(a), which, if in writing, shall be substantially in the form of Exhibit A.

Margin Stock means “margin stock” as such term is defined in Regulation U or X of the FRB.

Material Adverse Effect means, the occurrence of an event (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), which has or could reasonably be expected to have a materially adverse effect on:

- (a) the assets, business, financial condition or operations of the Borrower and its Subsidiaries taken as a whole; or
- (b) the ability of the Borrower to perform any of its payment or other material obligations under any of the Loan Documents; or
- (c) the legality, validity, binding effect or enforceability against the Borrower of any Loan Document that by its terms purports to bind the Borrower;

provided that, so long as no violation of the covenants contained in Section 7.1 and Section 7.2 shall have occurred and be continuing as a result thereof, the occurrence of losses that give rise to or result in Excess Catastrophe Losses shall not be deemed to have a Material Adverse Effect.

Material Insurance Subsidiary means an Insurance Subsidiary which is also a Material Subsidiary.

Material Subsidiary means (a) Renaissance Re and (b) each other Subsidiary of the Borrower that either (i) as of the end of the most recently completed Fiscal Year of the Borrower for which audited financial statements are available, has assets that exceed 10% of the total consolidated assets of the Borrower and all its Subsidiaries as of the last day of such period or (ii) for the most recently completed Fiscal Year of the Borrower for which audited financial statements are available, has revenues that exceed 10% of the consolidated revenue of the Borrower and all of its Subsidiaries for such period.

Maturity Date means April 22, 2013; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

Moody's means Moody's Investors Service, Inc.

Multiemployer Plan means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

Net Worth Maintenance Agreement means net worth maintenance agreements entered into by the Borrower or any of its Subsidiaries with respect to a wholly-owned Insurance Subsidiary which are required either by the Governmental Authority regulating such Insurance Subsidiary or a rating agency providing a rating for such Insurance Subsidiary provided such agreements are in favor of either such Insurance Subsidiary or the Governmental Authority regulating such Insurance Subsidiary or beneficiaries of the policies issued by such Insurance Subsidiary.

Non-Insurance Subsidiary means any Subsidiary of the Borrower (i) that is not an Insurance Subsidiary, (ii) does not own directly or indirectly any outstanding shares or other equity interests of any Insurance Subsidiary and (iii) the outstanding shares or other equity interests of which are not owned directly or indirectly by an Insurance Subsidiary.

Non-Insurance Subsidiary Letter of Credit Sublimit means \$50,000,000. The Non-Insurance Subsidiary Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

Note means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit E.

Obligations means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

OL Note Exclusion Amount means, as of any date of determination, an amount equal to the least of (a) the outstanding principal balance of OL Notes, (b) the market value of the assets on deposit in the Segregated Account and (c) \$400,000,000. Assets in the Segregated Account will be valued in accordance with the standard valuation methodology applied by the Borrower from time to time consistent with the manner in which such valuation is reported to S&P or Moody's with respect to such OL Notes.

OL Notes means (a) the \$250,000,000 5.75% senior notes due 2020 issued by RenRe North America Holdings Ltd. and (b) all senior unsecured notes issued by the Borrower after the Effective Date to the extent that the principal amount of such notes at the time of issuance was excluded from debt by S&P or Moody's for purposes of financial leverage (e.g., if \$150,000,000 of senior unsecured notes are issued but only \$100,000,000 are excluded, then only \$100,000,000 of such notes will constitute OL Notes).

Ordinary Course Litigation has the meaning specified in Section 5.4.

Organization Documents means, (a) with respect to any company or corporation, the certificate or articles of incorporation and the by laws (or equivalent of comparable constitutive documents with respect to any non-U.S. jurisdiction), any certificate of determination or instrument relating to the rights of preferred shareholders of such company or corporation and any shareholder rights agreement; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

Other Taxes means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

Outstanding Amount means (i) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date; and (ii) with respect to any LC Obligations on any date, the Dollar Equivalent amount of such LC Obligations on such date after giving effect to any LC Credit Extension occurring on such date and any other changes in the aggregate amount of the LC Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

Overnight Rate means, for any day, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the Fronting Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

Participants has the meaning specified in Section 11.6(d).

Participating Member State means each state so described in any EMU Legislation.

PBGC means the Pension Benefit Guaranty Corporation.

Pension Funding Rules means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

Pension Plan means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

Permitted Investment means, at any time:

- (a) any evidence of Debt issued or guaranteed by the United States Government;
- (b) commercial paper, maturing not more than one year from the date of issue, which is issued by
 - (i) a corporation (except an Affiliate of the Borrower) rated at least A-1 by S&P, P-1 by Moody's or D-2 by FitchIBCA, or
 - (ii) any Lender (or its holding company);
- (c) investments in money market funds that invest solely in Permitted Investments described in clauses (a) and (b); and
- (d) investments in short-term asset management accounts offered by any Lender for the purpose of investing in loans to any corporation (other than an Affiliate of the Borrower) organized under the Laws of any state of the United States or of the District of Columbia and rated at least A-1 by S&P or P-1 by Moody's.

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

Plan means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

Platform has the meaning specified in Section 6.1.

Pricing Grid means the Pricing Grid set forth on Schedule 1.2.

Pricing Level means the Pricing Level on the Pricing Grid which is applicable from time to time and in accordance with Section 2.5(c).

Primary Policies means any insurance policies issued by an Insurance Subsidiary.

Public Lender has the meaning specified in Section 6.1.

Register has the meaning specified in Section 11.6(c).

Regulator means (a) with respect to Bermuda, the Bermuda Monetary Authority and (b) with respect to any other jurisdiction, the similar Governmental Authority in the applicable jurisdiction.

Reinsurance Agreements means any agreement, contract, treaty, certificate or other arrangement whereby the Borrower or any Subsidiary agrees to assume from or reinsure an insurer or reinsurer all or part of the liability of such insurer or reinsurer under a policy or policies of insurance issued by such insurer or reinsurer.

Related Parties means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

Renaissance Re means Renaissance Reinsurance Ltd., a Bermuda company and wholly-owned Subsidiary of the Borrower.

Renaissance Re Net Worth means the consolidated shareholders' equity of Renaissance Re and its Subsidiaries calculated in accordance with GAAP.

Reportable Event means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

Required Borrower Net Worth has the meaning specified in Section 7.2(a).

Required Lenders means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans and to issue Several Letters of Credit and the obligations of the Fronting Bank to issue Fronted Letters of Credit have been terminated pursuant to Section 8.2, Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in LC Obligations being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

Required Renaissance Re Net Worth has the meaning specified in Section 7.2(b).

Requirements of Law for any Person means the Organization Documents of such Person and any Law or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

Retrocession Agreements means any agreement, treaty, certificate or other arrangement whereby any Insurance Subsidiary cedes to another insurer all or part of such Insurance Subsidiary's liability under a policy or policies of insurance reinsured by such Insurance Subsidiary.

Revaluation Date means with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the Fronting Bank under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the Fronting Bank shall determine or the Required Lenders shall require.

RIHL means Renaissance Investment Holdings Ltd.

ROIHL means Renaissance Other Investments Holdings Ltd.

ROIHL Entities means ROIHL, ROIHL II and ROIHL III.

ROIHL II means Renaissance Other Investments Holdings II Ltd.

ROIHL III means Renaissance Other Investments Holdings III Ltd.

Same Day Funds means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the Fronting Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

SAP means, as to each Insurance Subsidiary, the statutory accounting practices prescribed or permitted by the Regulator in such Insurance Subsidiary's domicile for the preparation of Annual Statements and other financial reports by insurance corporations of the same type as such Insurance Subsidiary.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

S&P/Moody's Rating means the unsecured senior, non-credit enhanced, long term debt rating of the Borrower as determined from time to time by S&P and/or Moody's. In the event of a single split rating, the higher rating will apply and in the event of a double (or more) split rating, one Pricing Level below the higher rating will apply. If at any time no senior unsecured long term debt rating shall be assigned, Pricing Level I shall apply.

Segregated Account means a segregated custodial account of the Borrower established in connection with the issuance of OL Notes.

Severed Letter of Credit means a Letter of Credit issued severally by or on behalf of the Lenders pursuant to which the Lenders are severally liable to the beneficiary which shall be substantially in the form of Exhibit F or in such other form as may be agreed by the Borrower and the LC Administrator.

Spot Rate for a currency means the rate determined by the Administrative Agent or the Fronting Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 9:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the Fronting Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the Fronting Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the Fronting Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

SPV Restrictions means restrictions on a Person's ability to pay dividends, redeem stock, make distributions, sell, transfer, dispose of or grant liens on its assets, incur debt, and other limitations on such Person's ability to conduct business which are imposed by third parties who have invested in or otherwise provided capital to such Person to ensure that such Person's assets are used solely to collateralize and make payments under reinsurance or retrocession agreements (or other insurance or reinsurance arrangements containing similar return of capital provisions) issued by such Person and, upon termination of such agreements or arrangements, to return funds to such investors.

Statutory Financial Statements has the meaning specified in Section 5.2.

Sterling and £ mean the lawful currency of the United Kingdom.

Subsidiary means a Person of which the indicated Person and/or its other Subsidiaries, individually or in the aggregate, own, directly or indirectly, such number of outstanding shares or other equity interests as have at the time of any determination hereunder more than 50% of the ordinary voting power. Unless otherwise specified, "Subsidiary" shall mean a Subsidiary of the Borrower; provided, however, that neither DaVinciRe Holdings Ltd. nor DaVinci Reinsurance Ltd. shall be deemed to be a Subsidiary of the Borrower nor shall any member of the ILS Fund Group be deemed to be a Subsidiary of the Borrower provided that the Borrower directly owns 100% of the beneficial, economic and voting rights of RenaissanceRe Fund Management Holdings Ltd.

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by, a long form confirmation or subject to any master agreement, (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities thereunder and (c) all other agreements or arrangements designed to protect such Person against catastrophic events, fluctuations in interest rates or currency exchange rates; provided that for purposes of clause (e) of the definition of the term "Debt", the term "Swap Contract" shall not include any Retrocession Agreement or Catastrophe Bond or Industry Loss Warranty.

Swap Termination Value means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap

Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

Taxes means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Total Outstandings means the aggregate Outstanding Amount of all Loans and all LC Obligations.

Trigger Default means (a) an Event of Default under Section 7.1 [Debt to Capital Ratio], Section 7.2 [Borrower Net Worth/Renaissance Re Net Worth], Section 8.1(a) [Non-Payment of Loan] or Section 8.1(b) [Non-Payment of Interest, Fees, etc.] or (b) a Default or Event of Default under Section 8.1(g) [Bankruptcy, Insolvency, etc.].

UCP means the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance of a Letter of Credit or, in the case of Letters of Credit issued to back Reinsurance Agreements, such earlier version thereof as may be required by the applicable Governmental Authority or beneficiary.

United States and U.S. mean the United States of America.

Unreimbursed Amount has the meaning specified in Section 3.2(a).

SECTION 1.2 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law

shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.3 Accounting Principles. Unless otherwise defined or the context otherwise requires, all financial and accounting terms used herein or in any of the Loan Documents or any certificate or other document made or delivered pursuant hereto shall be defined in accordance with GAAP or SAP, as the context may require; provided, however, that for purposes of calculating the financial covenants, the financial statements required under Section 6.1(a) shall be adjusted so that DaVinciRe Holdings Ltd., DaVinci Reinsurance Ltd. and the ILS Fund Group shall be accounted for under the equity method rather than consolidated as Subsidiaries. When used in this Agreement, the term “financial statements” shall include the notes and schedules thereto. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. In addition, when used herein, the terms “best knowledge of” or “to the best knowledge of” any Person shall mean matters within the actual knowledge of such Person (or an Executive Officer or general partner of such Person) or which should have been known by such Person after reasonable inquiry.

SECTION 1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.5 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Fronting Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of LC Credit Extensions denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements required to be delivered hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any

currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Fronting Bank, as applicable.

(b) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Fronting Bank, as applicable.

SECTION 1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to San Francisco time (daylight or standard, as applicable).

SECTION 1.7 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II.

AMOUNT AND TERMS OF COMMITMENT

SECTION 2.1 Revolving Loan Commitment. Upon and subject to the terms and conditions set forth herein, (a) each Lender severally and for itself agrees to make revolving loans in Dollars to the Borrower (collectively called the “Loans” and individually called a “Loan”) from time to time on any Business Day during the Availability Period in such Lender’s Applicable Percentage of such aggregate amounts as the Borrower may from time to time request, (b) each Lender severally agrees to issue, extend and renew in such Lender’s Applicable Percentage, Several Letters of Credit at the request of and for the account of the Borrower, any Insurance Subsidiary or, subject to the Non-Insurance Subsidiary Letter of Credit Sublimit, Non-Insurance Subsidiaries, from time to time during the Availability Period, and (c) the Fronting Bank agrees to issue, extend and renew Fronted Letters of Credit for the account of the Borrower, any Insurance Subsidiary or, subject to the Non-Insurance Subsidiary Letter of Credit Sublimit, Non-Insurance Subsidiaries from time to time during the Availability Period and each Lender agrees to purchase risk participations in the obligations of the Fronting Bank under the Fronted Letters of Credit as more fully set forth in Section 3.1; provided, however, that after giving effect to any Credit Extension, (x) the Total Outstandings shall not exceed the Aggregate Commitments, (y) the aggregate Outstanding Amounts of any Lender shall not exceed such Lender’s Commitment and (z) the aggregate LC Obligations with respect to Letters of Credit issued for the account of Non-Insurance Subsidiaries shall not exceed the Non-Insurance Subsidiary Letter of Credit Sublimit. Within the limits of this Section 2.1 and subject to the other terms and conditions hereof, the Borrower may borrow Loans under this Section 2.1, prepay Loans under Section 2.3 and reborrow Loans under this Section 2.1.

SECTION 2.2 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 9:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans denominated to Base Rate Loans and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.2(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by an Executive Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$500,000 in excess thereof. Subject to Section 3.2, each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 12:00 p.m., on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 9.2, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. No Loans may be requested as, converted to or continued as Eurodollar Rate Loans after acceleration or, without the consent of the Required Lenders, during the existence of a Trigger Default.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Base Rate.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than five Interest Periods in effect with respect to Loans.

SECTION 2.3 Payments.

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 9:00 a.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Loans denominated in Dollars and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$500,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 4.5. Subject to Section 2.12, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of the Loans.

(c) The Borrower shall, immediately upon any acceleration of the maturity date of the Obligations pursuant to Section 8.2, repay the aggregate principal amount of the Loans and repay or fully Cash Collateralize (in accordance with Section 3.6) the LC Obligations outstanding on such date.

SECTION 2.4 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 9:00 a.m. five Business Days prior to the

date on which such termination or reduction is to be effective, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$500,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Non-Insurance Subsidiary Letter of Credit Sublimit exceeds the amount of the Aggregate Commitments, the Non-Insurance Subsidiary Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

SECTION 2.5 Interest.

(a) Subject to the provisions of subsection (d) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin, if any.

(b) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and, to the extent permitted by applicable Law, after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(c) Any change in the Applicable Margin, Applicable Non-Use Fee Rate, Applicable LC Fee Rate or Applicable Utilization Fee Rate resulting from a change in the S&P/Moody's Rating shall be effective as of the effective date of the change in the S&P/Moody's Rating. The Borrower agrees promptly upon any change in the S&P/Moody's Rating to inform the Administrative Agent thereof.

(d) Notwithstanding clause (a) of this Section, after acceleration and, at the election of the Required Lenders while any Trigger Default exists, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by Law) on all Obligations at the applicable Default Rate, provided, however, that, on and after the expiration of any Interest Period applicable to any Eurodollar Rate Loan outstanding on the date of occurrence of an acceleration or, unless the Required Lenders otherwise agree, a Trigger Default, such Eurodollar Rate Loan shall automatically be converted to a Base Rate Loan which bears interest at the Default Rate applicable to Base Rate Loans.

(e) Anything herein to the contrary notwithstanding, the obligations of the Borrower to any Lender hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the

extent) that contracting for or receiving such payment by such Lender would be contrary to the provisions of any Law applicable to such Lender limiting the highest rate of interest that may be lawfully contracted for, charged or received by such Lender, and in such event the Borrower shall pay such Lender interest at the highest rate permitted by applicable Law.

SECTION 2.6 Fees.

(a) Fee Letter. The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) Non-Use Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a non-use fee equal to the Applicable Non-Use Fee Rate times the actual daily amount by which the Aggregate Commitments exceed the Total Outstandings. The non-use fee shall accrue on such amount during the Availability Period, including at any time during which one or more of the conditions in Article IX is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the expiration of the Availability Period. The non-use fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Non-Use Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Non-Use Rate separately for each period during such quarter that such Applicable Non-Use Rate was in effect.

(c) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender a letter of credit fee (the "Letter of Credit Fee") for each Letter of Credit requested by the Borrower in an amount per annum equal to the product of the Dollar Equivalent of the actual daily aggregate undrawn stated amount of such Letter of Credit (excluding any Unreimbursed Amount thereunder) and the Applicable LC Fee Rate; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Fronting Bank pursuant to Section 2.12 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.12(a)(iv), with the balance of such fee, if any, payable to the LC Issuer for its own account. Such Letter of Credit Fee shall be computed on a quarterly basis in arrears on the last Business Day of each calendar quarter, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December commencing on the Effective Date through the date on which there are no LC Obligations outstanding.

(d) Upfront Fees. On the Effective Date, the Borrower shall pay to the Administrative Agent for the account of each Lender an upfront fee as agreed to by the Borrower and such Lender. Once paid, such upfront fees shall be nonrefundable.

SECTION 2.7 Computation of Fees and Interest. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be

made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid or pre-paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.9(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.8 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 2.9 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 11:00 a.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 11:00 a.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to

accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 10:00 a.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.2) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Fronting Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Fronting Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Fronting Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Fronting Bank, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to the Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IX are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund Several Letters of Credit, to purchase participations in Fronted Letters of Credit and to make payments pursuant to Section 11.4(c) are several and not joint. The failure of any Lender to make any Loan, to fund any Several Letter of Credit, to purchase any participation in any Fronted Letter of Credit or to make any payment under Section 11.4(c), on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to fund a Several Letter of Credit, to purchase its participation in a Fronted Letter of Credit or to make its payment under Section 11.4(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

SECTION 2.10 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans or LC Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or LC Obligations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans or participations or subparticipations in LC Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Total Outstandings and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 3.6, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or LC Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

SECTION 2.11 Increase of Commitments.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, request an increase in the Aggregate Commitments in increments of \$10,000,000 but in no event may the Aggregate Commitments after giving effect to all increases pursuant to this Section 2.11 exceed \$250,000,000. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent and the Fronting Bank (which approvals shall not be unreasonably withheld or delayed), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (with sufficient copies for each Lender) signed by an Executive Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Increase

Effective Date, except to the extent that such representations and warranties speak as of a specified date, and except that for purposes of this Section 2.11, the representations and warranties contained in subsection (a) of Section 5.3 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a)(i) and (ii), respectively, of Section 6.1, and (B) no Default or Event of Default exists. The Borrower shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 4.5) to the extent necessary to keep the outstanding Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.10 or Section 11.1 to the contrary.

SECTION 2.12 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Loan Document shall be restricted as set forth in Section 11.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Fronting Bank hereunder; *third*, if so determined by the Administrative Agent or requested by the Fronting Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Fronted Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Several Letter of Credit or Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans and Several Letters of Credit under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the Fronting Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Fronting Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as

otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or LC Borrowings were made at a time when the conditions set forth in Section 9.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.12(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any non-use fee pursuant to Section 2.6 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.6(c).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund obligations under or purchase participations in Letters of Credit pursuant to Article III, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund obligations under or purchase participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and the Fronting Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.12(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III.

LETTERS OF CREDIT

SECTION 3.1 Letter of Credit Procedures.

(a) Subject to Section 2.1, each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to (x) the Fronting Bank, in the case of Fronted Letters of Credit and (y) the LC Administrator, in the case of Several Letters of Credit (with a copy in each case to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by an Executive Officer of the Borrower. Such Letter of Credit Application must be received by the Applicable Issuing Party and the Administrative Agent not later than 9:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the Applicable Issuing Party may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the Applicable Issuing Party: (A) the name of the account party which, subject to Section 5.8, shall be (i) the Borrower, (ii) an Insurance Subsidiary designated by the Borrower or (iii) subject to the Non-Insurance Subsidiary Letter of Credit Sublimit, a Subsidiary which is not an Insurance Subsidiary, (B) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (C) the amount and currency thereof; (D) the expiry date thereof (which shall be the earlier of the date which is twelve months from the date of issuance or the LC Expiration Date); (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the purpose and nature of the requested Letter of Credit; (I) in the case of Letters of Credit issued for the account of an Insurance Subsidiary, whether such Letter of Credit is to be transferable in whole or in part; (J) whether such Letter of Credit shall be an Auto-Extension Letter of Credit; (K) whether such Letter of Credit is to be a Fronted Letter of Credit or a Several Letter of Credit (it being agreed that all Letters of Credit issued in an Alternative Currency shall be Fronted Letters of Credit); (L) whether such Letter of Credit shall be issued under the rules of the ISP or the UCP; and (M) such other matters as the Applicable Issuing Party may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the Applicable Issuing Party (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the Applicable Issuing Party may require. Additionally, the Borrower shall furnish to the Applicable Issuing Party and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, as the Applicable Issuing Party or the Administrative Agent may reasonably require. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving and accordingly the Borrower may during the Availability Period obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(b) Promptly after receipt of any Letter of Credit Application, the Applicable Issuing Party will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the Applicable Issuing Party will provide the Administrative Agent with a copy thereof. Unless the Applicable Issuing Party has received written notice from any Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IX shall not then be satisfied (such conditions, for the avoidance of doubt, being inapplicable to any such amendment that does not constitute an LC Credit Extension), then, subject to the terms and conditions hereof, the Applicable Issuing Party shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the Applicable Issuing Party's usual and customary business practices. The Applicable Issuing Party will promptly notify the Administrative Agent of any LC Credit Extension and any termination of a Letter of Credit prior to its stated expiry date. Immediately upon the issuance of each Fronted Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, without recourse or warranty, purchase from the the Fronting Bank a risk participation in such Fronted Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Fronted Letter of Credit.

(c) Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the LC Credit Extension so requested complies with the conditions set forth in Section 2.1.

(d) The LC Administrator is hereby authorized to execute and deliver each Several Letter of Credit and each amendment to a Several Letter of Credit on behalf of each Lender provided that, upon request of the Borrower, such Several Letter of Credit or amendment will be executed by each Lender. The LC Administrator shall use the Applicable Percentage of each Lender as its "Commitment Share" under each Several Letter of Credit. The LC Administrator shall not amend any Several Letter of Credit to change the "Commitment Shares" of an LC Issuer or add or delete an LC Issuer liable thereunder unless such amendment is done in connection with an assignment in accordance with Section 11.6, a change in the Lenders and/or the Applicable Percentages as a result of any increase in the Aggregate Commitments pursuant to Section 2.11 or any other addition or replacement of a Lender in accordance with the terms of this Agreement. Each Lender hereby irrevocably constitutes and appoints the LC Administrator its true and lawful attorney-in-fact for and on behalf of such Lender with full power of substitution and revocation in its own name or in the name of the LC Administrator to issue, execute and deliver, as the case may be, each Several Letter of Credit and each amendment to a Several Letter of Credit and to carry out the purposes of this Agreement with respect to Several Letters of Credit. Upon request, each Lender shall execute such powers of attorney or other document as any beneficiary of any Several Letter of Credit may reasonably request to evidence the authority of the LC Administrator to execute and deliver such Several Letter of Credit and any amendment or other modification thereto on behalf of the Lenders.

(e) The Applicable Issuing Party shall not issue any Letter of Credit, if:

(i) the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Lenders have approved such expiry date; or

(ii) the expiry date of such requested Letter of Credit would occur after the LC Expiration Date, unless all the Lenders have approved such expiry date.

(f) The Applicable Issuing Party shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain an LC Issuer from issuing such Letter of Credit, or any Law applicable to an LC Issuer or any request to an LC Issuer or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over an LC Issuer shall prohibit, or request that an LC Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon an LC Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such LC Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon an LC Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which an LC Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of an LC Issuer applicable to letters of credit generally (it being acknowledged by the Fronting Bank that issuance of Letters of Credit for purposes of supporting reinsurance and insurance obligations or to meet insurance regulatory requirements would not violate any policy);

(iii) except as otherwise agreed by the Administrative Agent and the Fronting Bank, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(iv) the Fronting Bank does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(vi) any Lender is at that time a Defaulting Lender, unless the Applicable Issuing Party has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Fronting Bank (in its sole discretion) with the Borrower or such Lender to eliminate the Fronting Bank's actual or potential Fronting Exposure (after giving effect to Section 2.12(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other LC Obligations as to which the Fronting Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(g) The Applicable Issuing Party (i) shall not amend any Letter of Credit if such Applicable Issuing Party would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof and (ii) shall be under no obligation to amend any Letter of Credit if (x) such Applicable Issuing Party would have no obligation at such time under this Agreement to issue such Letter of Credit in its amended form under the terms hereof, or (y) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(h) The LC Administrator shall act on behalf of the Lenders with respect to any Several Letters of Credit issued hereunder and the documents associated thereto and the Fronting Bank shall act on behalf of the Lenders with respect to any Fronted Letters of Credit issued by the Fronting Bank hereunder and the documents associated therewith, and each of the LC Administrator and the Fronting Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the LC Administrator or the Fronting Bank, as the case may be, in connection with Letters of Credit issued by it or proposed to be issued by it and documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article X included the LC Administrator and the Fronting Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the LC Administrator and the Fronting Bank. The LC Administrator shall be entitled to issue and amend Several Letters of Credit unless it has received prior written notice from a Lender that a condition to issuance of such Several Letter of Credit has not been satisfied or of the existence of a condition set forth in Section 3.1(f).

(i) If the Borrower so requests in any applicable Letter of Credit Application, the Applicable Issuing Party may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided that any such Auto-Extension Letter of Credit must permit the Applicable Issuing Party to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Auto-Extension Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Auto-Extension Letter of Credit is issued. Unless otherwise directed by the Applicable Issuing Party, the Borrower shall not be required to make a specific request to the Applicable Issuing Party for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Applicable Issuing Party to permit the extension of such Letter of Credit at any time to an expiry date not later than the LC Expiration Date; provided, however, that the Applicable Issuing Party shall not permit any such extension if (A) the Applicable Issuing Party has determined that it would not be permitted, or would have no obligation, at such time to issue such Auto-Extension Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(d), (e), or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 9.2 are not then satisfied, and in each such case directing the Applicable Issuing Party not to permit such extension.

(j) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Applicable Issuing Party will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

SECTION 3.2 Drawings and Reimbursements; Funding of Participations.

(a) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Applicable Issuing Party shall notify the Borrower and the Administrative Agent thereof and of the date the Applicable Issuing Party will honor such request (each such date, an “Honor Date”). In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the Fronting Bank in such Alternative Currency, unless (i) the Fronting Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (ii) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified the Fronting Bank promptly following receipt of the notice of drawing that the Borrower will reimburse the Fronting Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the Fronting Bank shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 10:00 a.m. (New York City time) on the Honor Date for a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the Honor Date for a Letter of Credit to be reimbursed in an Alternative Currency, the Borrower shall reimburse the Applicable Issuing Party through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. If the Borrower fails to so reimburse the Applicable Issuing Party by such time, the Administrative Agent shall promptly notify each Lender of the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the “Unreimbursed Amount”), and the amount of such Lender’s Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.2 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 9.2 (other than the delivery of a Loan Notice). Any notice given by the Applicable Issuing Party or the Administrative Agent pursuant to this Section 3.2 may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. The proceeds of such Base Rate Loan shall be applied to payment of the Unreimbursed Amount.

(b) Each Lender shall upon any notice pursuant to Section 3.2(a) make funds available to the Administrative Agent for the account of the Applicable Issuing Party, in Dollars, at the Administrative Agent’s Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 12:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 3.2(c), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Applicable Issuing Party in Dollars. To the extent that the Administrative Agent has not received funds from a Lender with respect to a Several Letter of Credit, the LC Administrator shall only forward the funds actually received to the beneficiary.

(c) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 9.2 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred an LC Borrowing in the Dollar Equivalent of the Unreimbursed Amount from (x) in the case of Fronted Letters of Credit, the Fronting Bank and (y) in the case of Several Letters of Credit, from the Lenders to the extent

that they have provided funds with respect to such Several Letter of Credit pursuant to Section 3.2(b). LC Borrowings shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. Each Lender's payment to the Administrative Agent for the account of the Fronting Bank pursuant to Section 3.2(b) shall be deemed payment in respect of its participation in such LC Borrowing and shall constitute an LC Advance from such Lender in satisfaction of its funding or participation obligation, as applicable, under this Section 3.2. Until each Lender funds its Loan or LC Advance pursuant to this Section 3.2(c), to reimburse the Fronting Bank for any amount drawn under any Fronted Letter of Credit, interest in respect of such Lender's Applicable Percentage of such Unreimbursed Amount shall be solely for the account of the Fronting Bank.

(d) Each Lender's obligation to make Base Rate Loans or LC Advances to reimburse the Fronting Bank for amounts drawn under Fronted Letters of Credit or to funds its obligations under any Several Letter of Credit, as contemplated by this Section 3.2, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Administrative Agent, the Fronting Bank, the LC Administrator, any Lender, the Borrower, any beneficiary named in any Letter of Credit, any transferee of any Letter of Credit (or any Persons for whom any such transferring may be acting) or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, (C) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document, (D) any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, (E) the surrender or impairment of any security for the performance or observance of any of the terms of the Loan Documents, or (F) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each such Lender's obligation to make a Base Rate Loan pursuant to this Section 3.2 is subject to satisfaction of the conditions set forth in Section 9.2 (other than delivery of a Loan Notice). No such making of an LC Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the respective LC Issuers for the amount of any payment made by any of the LC Issuers under any Letter of Credit, together with interest as provided herein.

(e) If any Lender fails to make available to the Administrative Agent for the account of the Fronting Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 3.2 by the time specified in Section 3.2(b), then, without limiting the other provisions of this Agreement, the Fronting Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Fronting Bank and a rate determined by the Fronting Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Fronting Bank in connection with the foregoing. If such Lender pays such amount with respect to a Fronted Letter of Credit (with interest and fees as aforesaid) or pays its Applicable Percentage of any Unreimbursed Amount with respect to a Several Letter of Credit, the amount so paid shall constitute such Lender's Base Rate Loan or LC Advance in respect of the relevant LC Borrowing, as the case may be, with respect to such drawn Letter of Credit. A certificate of the Fronting Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing to it under this Section 3.2(e) shall be conclusive absent manifest error.

SECTION 3.3 Repayment of Participations.

(a) At any time after the Fronting Bank or the LC Administrator has made a payment under any Letter of Credit and has received from any Lender such Lender's LC Advance in respect of such payment in accordance with Section 3.2, if the Administrative Agent receives any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's LC Advance was outstanding) in the same funds as those received by the Administrative Agent.

(b) If any payment received by the Administrative Agent pursuant to Section 3.2(a) is required to be returned under any of the circumstances described in Section 11.5 (including pursuant to any settlement entered into by the Fronting Bank or the LC Administrator in its discretion), each Lender shall pay to the Administrative Agent for the account of the Fronting Bank or the LC Administrator its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 3.4 Obligations Absolute. The obligation of the Borrower to reimburse the applicable LC Issuers for each drawing under each Letter of Credit issued hereunder and to repay each LC Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(b) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower, any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Applicable Issuing Party or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the Applicable Issuing Party under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Applicable Issuing Party under such Letter of Credit to any

Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(e) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the Applicable Issuing Party. The Borrower shall be conclusively deemed to have waived any such claim against the Applicable Issuing Party and its correspondents unless such notice is given as aforesaid.

SECTION 3.5 Role of Applicable Issuing Party. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Applicable Issuing Party shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Applicable Issuing Parties, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Applicable Issuing Party shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Applicable Issuing Parties, the Lenders, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Applicable Issuing Party shall be liable or responsible for any of the matters described in Section 3.4; provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the Applicable Issuing Party and/or the Lenders, and the Applicable Issuing Party and/or the Lenders may be liable to the Borrower to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the Applicable Issuing Party's or a Lender's willful misconduct or gross negligence or the Applicable Issuing Party's or a Lender's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Applicable Issuing Party may accept documents that appear on

their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and neither the Applicable Issuing Party nor any Lender shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

SECTION 3.6 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Fronting Bank (i) if the Fronting Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an LC Borrowing, or (ii) if, as of the LC Expiration Date, any LC Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize 103% of the then Outstanding Amount of all LC Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the Fronting Bank, such Defaulting Lender shall Cash Collateralize 103% of the then Outstanding Amount of all Fronting Exposure and, if such Defaulting Lender has not provided such Cash Collateral as required hereunder, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 103% of all Fronting Exposure (after giving effect to Section 2.12(a)(iv)) and any Cash Collateral provided by the Defaulting Lender).

(b) Excess Commitment Collateral. In addition, if the Administrative Agent notifies the Borrower at any time that the Outstanding Amount of all LC Obligations at such time exceeds 103% of the Aggregate Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrower shall Cash Collateralize the LC Obligations in an amount equal to the amount by which the Outstanding Amount of all LC Obligations exceeds the Commitments (the "Required Amount"). In addition, if the Administrative Agent notifies the Borrower at any time that the Outstanding Amount of all LC Obligations in respect of Letters of Credit issued for the account of Subsidiaries which are not Insurance Subsidiaries at such time exceeds 103% of the Non-Insurance Subsidiary Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrower shall Cash Collateralize such LC Obligations in an amount equal to the amount by which the Outstanding Amount of all such LC Obligations in respect of Letters of Credit issued for the account of Subsidiaries which are not Insurance Subsidiaries exceeds the Non-Insurance Subsidiary Letter of Credit Sublimit (the "Required Non-Insurance Amount"). If at any time and from time to time after the initial deposit of Cash Collateral, the Cash Collateral is less than the Required Amount or the Required Non-Insurance Amount, the Administrative Agent may request that additional Cash Collateral be provided in an amount equal to such deficiency.

(c) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained (x) in the case of funds deposited by the Borrower, in a blocked deposit or securities account at the Administrative Agent or such other financial institution as is acceptable to the Administrative Agent (each, a "Borrower LC Collateral Account") and (y) in the case of funds deposited with respect to a Defaulting Lender, in blocked, non-interest bearing deposit accounts at the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Fronting

Bank and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts, securities accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.12(a). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other Obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(d) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.6 or Article III, or Section 2.9, 2.12 or 8.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific LC Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other Obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(e) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other Obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.6(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 3.6 may be otherwise applied in accordance with Section 8.3), and (y) the Person providing Cash Collateral and the Fronting Bank, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other Obligations.

(f) Investment. The Administrative Agent will invest any funds on deposit from time to time in the Borrower LC Collateral Account in Permitted Investments having a maturity not exceeding 30 days. Funds earned on such Permitted Investments shall be deposited into the Borrower LC Collateral Account.

SECTION 3.7 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Applicable Issuing Party and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply unless, for regulatory purposes, the rules of the UCP must apply.

SECTION 3.8 Fronting Fee and Documentary and Processing Charges Payable to Fronting Bank. The Borrower shall pay directly to the Fronting Bank for its own account, in Dollars, a fronting fee with respect to each Fronted Letter of Credit, at the rate per annum specified in the Fee Letter, or otherwise agreed to by Fronting Bank computed on the Dollar Equivalent of the daily amount available to be drawn under such Fronted Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-

ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the LC Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.7. In addition, the Borrower shall pay directly to the Applicable Issuing Party for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Applicable Issuing Party relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

SECTION 3.9 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

SECTION 3.10 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be liable for all Obligations under such Letter of Credit as if it had been issued for its own account, including being obligated to reimburse the applicable LC Issuer hereunder for any and all drawings under such Letter of Credit and provide Cash Collateral for such LC Obligations if required hereunder. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 3.11 Substitute Fronting Bank. In the event that the Fronting Bank ceases to (i) be rated A- or higher by S&P or (ii) have the authority or capacity to issue Fronted Letters of Credit due to any of the reasons set forth in Section 3.1(e),(f) or (g), the Borrower, at its cost and expense, may request the Fronting Bank to assign its obligations as Fronting Bank hereunder to another financial institution who is rated A- or higher and has the authority and capacity to issue the requested Letters of Credit.

ARTICLE IV.

TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 4.1 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Fronting Bank, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Fronting Bank, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the Fronting Bank, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the Fronting Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except to the extent that such Indemnified Taxes or Other Taxes are determined by a court of competent

jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent, such Lender or the Fronting Bank; provided, however, that in no event shall the Administrative Agent, any Lender or the Fronting Bank have any liability to the Borrower for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). The Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the Fronting Bank for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender or the Fronting Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Fronting Bank, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the Fronting Bank shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the Fronting Bank, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the Fronting Bank, as the case may be, to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender and the Fronting Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the Fronting Bank, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the Fronting Bank, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 4.1, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested

by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by the Borrower hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions.

(ii) Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(2) executed originals of Internal Revenue Service Form W-8ECI,

(3) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(4) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B)

of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(5) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(iv) The Borrower shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by the Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the Fronting Bank, or have any obligation to pay to any Lender or the Fronting Bank, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the Fronting Bank, as the case may be. If the Administrative Agent, any Lender or the Fronting Bank determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses and net of any loss or gain realized in the conversion of such funds from or to another currency incurred by the Administrative Agent, such Lender or the Fronting Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the Fronting Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the Fronting Bank in the event the Administrative Agent, such Lender or the Fronting Bank is required to

repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the Fronting Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

SECTION 4.2 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank eurodollar market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 4.3 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component

of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

SECTION 4.4 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 4.4(e)) or the Fronting Bank;

(ii) subject any Lender or the Fronting Bank to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or the Fronting Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 4.1 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the Fronting Bank); or

(iii) impose on any Lender or the Fronting Bank or the London interbank eurodollar market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Fronting Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Fronting Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Fronting Bank, the Borrower will pay to such Lender or the Fronting Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Fronting Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Fronting Bank determines that any Change in Law affecting such Lender or the Fronting Bank or any Lending Office of such Lender or such Lender's or the Fronting Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Fronting Bank's capital or on the capital of such Lender's or the Fronting Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of

Credit issued by the Fronting Bank, to a level below that which such Lender or the Fronting Bank or such Lender's or the Fronting Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Fronting Bank's policies and the policies of such Lender's or the Fronting Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Fronting Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Fronting Bank or such Lender's or the Fronting Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Fronting Bank setting forth in reasonable detail the basis for such claim and a calculation of the amount or amounts necessary to compensate such Lender or the Fronting Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Fronting Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Fronting Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the Fronting Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Fronting Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than three months prior to the date that such Lender or the Fronting Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Fronting Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurodollar funds or deposits (currently known as "Eurodollar liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurodollar Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

SECTION 4.5 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

(c) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 4.5, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

SECTION 4.6 Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.4, or the Borrower is required to pay any additional amount to any Lender, the Fronting Bank, or any Governmental Authority for the account of any Lender or the Fronting Bank pursuant to Section 4.1, or if any Lender gives a notice pursuant to Section 4.2, then such Lender or the Fronting Bank shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the Fronting Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.1 or 4.4, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 4.2, as applicable, and (ii) in each case, would not subject such Lender or the Fronting Bank, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the Fronting Bank, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the Fronting Bank in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.4, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, the Borrower may replace such Lender in accordance with Section 11.13.

SECTION 4.7 Survival. All of the Borrower's obligations under this Article IV shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Agreement and to make Credit Extensions hereunder, the Borrower represents and warrants to each Lender that:

SECTION 5.1 Due Organization, Authorization, etc. Each of the Borrower and each Material Subsidiary (a) is duly organized, validly existing and (to the extent applicable) in good standing under the Laws of its jurisdiction of formation, (b) is duly qualified to do business and (to the extent applicable) in good standing in each jurisdiction where, because of the nature of its activities or properties, such qualification is required except where the failure to qualify would not have a Material Adverse Effect, (c) has the requisite corporate power and authority and the right to own and operate its properties, to lease the property it operates under lease, and to conduct its business as now and proposed to be conducted, and (d) has obtained all material licenses, permits, consents or approvals from or by, and has made all filings with, and given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct (including the consummation of the transactions contemplated by this Agreement) as to each of the foregoing, except where the failure to do so would not have a Material Adverse Effect. The execution, delivery and performance by the Borrower of this Agreement and the consummation of the transactions contemplated hereby are within its corporate powers and have been duly authorized by all necessary corporate action (including shareholder approval, if required). Each of the Borrower and its Material Subsidiaries has received all other material consents and approvals (if any shall be required) necessary for such execution, delivery and performance, and such execution, delivery and performance do not and will not contravene or conflict with, or create a Lien or right of termination or acceleration under, any Requirements of Law or Contractual Obligation binding upon the Borrower or such Material Subsidiaries. This Agreement and each of the Loan Documents is (or when executed and delivered will be) the legal, valid, and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights against the Borrower generally or by general equitable principles; provided that the Borrower assumes for purposes of this Section 5.1 that this Agreement and the other Loan Documents have been validly executed and delivered by each of the parties hereto and thereto other than the Borrower.

SECTION 5.2 Statutory Financial Statements. The Annual Statement of each Material Insurance Subsidiary (including the provisions made therein for investments and the valuation

thereof, reserves, policy and contract claims and statutory liabilities) as filed with the appropriate Governmental Authority of its jurisdiction of domicile (the “Department”) delivered to each Lender prior to the execution and delivery of this Agreement, as of and for the 2008 Fiscal Year (the “Statutory Financial Statements”), have been prepared in accordance with SAP applied on a consistent basis (except as noted therein). Each such Statutory Financial Statement was in compliance in all material respects with all applicable Requirements of Law when filed. The Statutory Financial Statements fairly present the financial position, results of operations and changes in equity of each Material Insurance Subsidiary as of and for the respective dates and periods indicated therein in accordance with SAP applied on a consistent basis, except as set forth in the notes thereto or on Schedule 5.2. Except for liabilities and obligations, including reserves, policy and contract claims and statutory liabilities (all of which have been computed in accordance with SAP), disclosed or provided for in the Statutory Financial Statements, the Material Insurance Subsidiaries did not have, as of the respective dates of each of such financial statements, any liabilities or obligations (whether absolute or contingent and whether due or to become due) which, in conformity with SAP, applied on a consistent basis, would have been required to be or should be disclosed or provided for in such financial statements. All books of account of each Material Insurance Subsidiary fully and fairly disclose all of the transactions, properties, assets, investments, liabilities and obligations of such Material Insurance Subsidiary and all of such books of account are in the possession of each Material Insurance Subsidiary and are true, correct and complete in all material respects.

SECTION 5.3 GAAP Financial Statements.

(a) The audited consolidated financial statements of the Borrower and its Subsidiaries for the Fiscal Year ending December 31, 2009 which have been delivered to the Lenders (i) are true and correct in all material respects, and (ii) present fairly in accordance with GAAP (except as disclosed therein) the financial position and results of operations of the Borrower and its consolidated Subsidiaries at such date for the period then ended and the investments and reserves for the period then ended.

(b) With respect to any representation and warranty which is deemed to be made after the date hereof by the Borrower, the balance sheet and statements of operations, of shareholders’ equity and of cash flow, which as of such date shall most recently have been furnished by or on behalf of the Borrower to each Lender for the purposes of or in connection with this Agreement or any transaction contemplated hereby, shall have been prepared in accordance with GAAP consistently applied (except as disclosed therein and, in the case of interim financial statements, for the absence of footnote disclosures), and shall present fairly the consolidated financial condition of the corporations covered thereby as at the dates thereof for the periods then ended, subject, in the case of quarterly financial statements, to normal year-end audit adjustments.

(c) Except as set forth on Schedule 5.3, there has been no change in the business, assets, operations or financial condition of the Borrower or any Subsidiary which has had or could reasonably be expected to have a Material Adverse Effect since December 31, 2009.

SECTION 5.4 Litigation and Contingent Liabilities. (a) Except as set forth (including estimates of the dollar amounts involved) on Schedule 5.4 hereto and (b) except for claims which are covered by Insurance Policies, coverage for which has not been denied in writing, or which

relate to Primary Policies, Reinsurance Agreements or Industry Loss Warranties issued by the Borrower or its Subsidiaries or to which it is a party entered into by the Borrower or its Subsidiaries in the ordinary course of business (referred to herein as “Ordinary Course Litigation”), no claim, litigation (including derivative actions), arbitration, governmental investigation or proceeding or inquiry is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened against the Borrower or any such Subsidiary (i) which would, if adversely determined, have a Material Adverse Effect or (ii) which relates to any of the transactions contemplated hereby, and there is no basis known to the Borrower for any of the foregoing. Other than any liability incident to such claims, litigation or proceedings and as set forth on Schedule 5.4, the Borrower has no material contingent liabilities not provided for or referred to in the financial statements delivered pursuant to Section 5.3.

SECTION 5.5 ERISA.

(a) The Borrower and each Subsidiary is in compliance in all material respects with the applicable provisions of ERISA, and each Plan is being administered in compliance in all material respects with all applicable Requirements of Law, including without limitation the applicable provisions of ERISA and the Code, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) No ERISA Event (A) has occurred and is continuing or (B) to the knowledge of the Borrower, is reasonably expected to occur. Except as could not reasonably be expected to have a Material Adverse Effect, (i) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(c) With respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan that is not subject to United States Law maintained or contributed to by the Borrower or any Subsidiary or with respect to which any Subsidiary may have liability under applicable local Law (a “Foreign Plan”), (i) the Borrower and each Subsidiary is in compliance in all material respects with any Requirements of Law applicable to such Foreign Government Scheme or Arrangement or Foreign Plan and (ii) each such Foreign Government Scheme or Arrangement or Foreign Plan is being administered by the applicable Person in compliance in all material respects with all applicable Requirements of Law, except where the

failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No event that could reasonably be considered the substantive equivalent of an ERISA Event with respect to any Foreign Government Scheme or Arrangement or Foreign Plan (i) has occurred and is continuing, or (ii) to the knowledge of the Borrower, is reasonably expected to occur.

SECTION 5.6 Investment Company Act. None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940. The Borrower is not carrying on investment business in or from Bermuda for the purposes of the Investment Business Act 2003 of Bermuda.

SECTION 5.7 Regulations U and X. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. None of the Borrower, any of its Subsidiaries, any Affiliate of any of them or any Person acting on their behalf has taken or will take action to cause the execution, delivery or performance of this Agreement, the making or existence of the Credit Extensions or the use of proceeds of the Credit Extensions to violate Regulations U or X of the FRB.

SECTION 5.8 Proceeds. The proceeds of the Loans will be used for general corporate purposes. Letters of Credit issued hereunder will be used solely (a) to secure the obligations of the Borrower or the Borrower’s Insurance Subsidiaries or (b) subject to the Non-Insurance Subsidiary Letter of Credit Sublimit, to secure the obligations of a Subsidiary of the Borrower other than an Insurance Subsidiary. None of such proceeds will be used in violation of applicable Law, and none of such proceeds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock.

SECTION 5.9 Insurance. The Borrower and its Material Subsidiaries are in substantial compliance with all material conditions contained in their Insurance Policies.

SECTION 5.10 Ownership of Properties. Except as otherwise disclosed in the financial statements referred to in Section 5.3 and those provided pursuant to Section 6.1(a) and (b) on the date of any Credit Extension, the Borrower and its Material Subsidiaries will have good title to or a valid leasehold interest in all of their respective material properties and assets, real and personal, of any nature whatsoever.

SECTION 5.11 Accuracy of Information. All factual written information furnished heretofore or contemporaneously herewith by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement or any of the transactions contemplated hereby, as supplemented to the date hereof, is and all other such factual written information hereafter furnished by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent or the Lenders will be, true and accurate in every material respect on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which such information was provided. Any projections and pro forma financial information contained in such factual written information are based upon good faith estimates and assumptions believed by the Borrower and its Subsidiaries

to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may materially differ from the projected results.

SECTION 5.12 Subsidiaries. As of the Effective Date, (a) the Borrower has no Subsidiaries other than those specifically disclosed on Schedule 5.12 and such schedule correctly indicates which Subsidiaries are Insurance Subsidiaries, Material Insurance Subsidiaries and Material Subsidiaries, (b) all of the outstanding equity interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Person and in the amounts specified on Schedule 5.12 free and clear of all liens (except in the case of equity interests in RIHL issued to any of the Borrower's Subsidiaries and Affiliates) and (c) the Borrower and its Subsidiaries have no equity investments in any other corporation or entity which represent 10% or more of the total equity interests of such corporation or entity other than those specifically disclosed on Schedule 5.12.

SECTION 5.13 Insurance Licenses. Each Material Insurance Subsidiary has all necessary licenses (including licenses or certificates of authority from applicable Departments), permits or authorizations to transact insurance and reinsurance business, directly or indirectly (collectively, the "Licenses") in each jurisdiction, where such business requires any such Material Insurance Subsidiary to obtain a License. To the best of the Borrower's knowledge, no such License is the subject of a proceeding for suspension or revocation or any similar proceedings, there is no sustainable basis for such a suspension or revocation, and no such suspension or revocation is threatened by the applicable Department where such suspension or revocation would have a Material Adverse Effect.

SECTION 5.14 Taxes. The Borrower and each of its Subsidiaries has filed all tax returns that are required to be filed by it, and has paid or provided adequate reserves for the payment of all material taxes, including all payroll taxes and federal and state withholding taxes, and all assessments payable by it that have become due, other than (a) those that are not yet delinquent or that are disclosed on Schedule 5.14 and are being contested in good faith by appropriate proceedings and with respect to which reserves have been established, and are being maintained, in accordance with GAAP or (b) those which the failure to file or pay would not have a Material Adverse Effect. Except as set forth in Schedule 5.14, on the Effective Date there is no ongoing audit or, to the Borrower's knowledge, other governmental investigation of the tax liability of the Borrower or any of its Subsidiaries and there is no unresolved claim by a taxing authority concerning the Borrower's or any such Subsidiary's tax liability, for any period for which returns have been filed or were due. As used in this Section 5.14, the term "taxes" includes all taxes of any nature whatsoever and however denominated, including excise, import, governmental fees, duties and all other charges, as well as additions to tax, penalties and interest thereon, imposed by any Governmental Authority.

SECTION 5.15 Securities Laws. Neither the Borrower nor any Affiliate, nor anyone acting on behalf of any such Person, has directly or indirectly offered any interest in the Loans or any other Obligation for sale to, or solicited any offer to acquire any such interest from, or has sold any such interest to any Person that would subject the issuance or sale of the Loans or any other liability to registration under the Securities Act of 1933.

SECTION 5.16 Compliance with Laws. Neither the Borrower nor any of its Subsidiaries is in violation of any Requirements of Law of any Governmental Authority, if the effect of such violation could reasonably be expected to have a Material Adverse Effect and, to the best of the Borrower's knowledge, no such violation has been alleged and each of the Borrower and its Subsidiaries (i) has filed in a timely manner all reports, documents and other materials required to be filed by it with any Governmental Authority, if such failure to so file could reasonably be expected to have a Material Adverse Effect; and the information contained in each of such filings is true, correct and complete in all material respects and (ii) has retained all records and documents required to be retained by it pursuant to any Law, ordinance, rule, regulation, order, policy, guideline or other requirement of any Governmental Authority, if the failure to so retain such records and documents could reasonably be expected to have a Material Adverse Effect.

SECTION 5.17 Bermuda Law. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) The Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents, and the execution, delivery and performance by the Borrower of the Loan Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither the Borrower nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the Laws of Bermuda in respect of its obligations under the Loan Documents.

(b) The Loan Documents are in proper legal form under the Laws of Bermuda for the enforcement thereof against the Borrower under the Laws of Bermuda, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Loan Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Loan Documents that the Loan Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in Bermuda or that any registration charge or stamp or similar tax be paid on or in respect of the Loan Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Loan Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of Bermuda either (i) on or by virtue of the execution or delivery of the Loan Documents or (ii) on any payment to be made by the Borrower pursuant to the Loan Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Loan Documents executed by the Borrower are, under applicable foreign exchange control regulations of Bermuda, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE VI.

AFFIRMATIVE COVENANTS

Until the Loans and all other Obligations are paid in full, and until the expiration of the Availability Period, the Borrower agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will:

SECTION 6.1 Reports, Certificates and Other Information. Furnish or cause to be furnished to the Administrative Agent and the Lenders:

(a) GAAP Financial Statements:

(i) Within 50 days after the close of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower, commencing with the Fiscal Quarter ending March 31, 2010, a copy of the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, as of the close of such quarter and the related consolidated statements of income, cash flows and changes in shareholders' equity for that portion of the Fiscal Year ending as of the close of such Fiscal Quarter, all prepared in accordance with GAAP (subject to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated) and, with respect to Material Subsidiaries (other than RIHL), the related unaudited consolidating balance sheets and statements of income for such period and accompanied by the certification of the chief executive officer, chief financial officer, treasurer or controller of the Borrower that all such financial statements are complete and correct in all material respects and present fairly in accordance with GAAP (subject to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated) the financial position and results of operations of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Quarter and for the period then ended.

(ii) Within 95 days after the close of each Fiscal Year, a copy of the annual financial statements of the Borrower and its Subsidiaries, consisting of audited consolidated balance sheet, statements of income, cash flows and changes in shareholders' equity, which financial statements shall be prepared in accordance with GAAP, and accompanied by a certification without material qualification by the independent certified public accountants regularly retained by the Borrower, or any other firm of independent certified public accountants of recognized national standing selected by the Borrower and reasonably acceptable to the Required Lenders that all such audited financial statements are complete and correct in all material respects and present fairly in accordance with GAAP the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Year and for the period then ended and, with respect to Material Subsidiaries (other than RIHL), unaudited consolidating balance sheets and statements of income, setting forth in comparative form the consolidated figures for the previous Fiscal Year, which consolidating financial statements shall be prepared in accordance with GAAP.

(iii) On each date that financial statements are delivered pursuant to Section 6.1(a)(i) or (ii), a schedule in form and substance satisfactory to the Administrative Agent setting forth claims schedule detail with respect to claims of \$20,000,000 or more under any single policy and claims aggregating \$100,000,000 or more with respect to any single event.

(b) SAP Financial Statements. Within 5 days after the date filed with the Regulator for each of its Fiscal Years, but in any event within 125 days after the end of each Fiscal Year of each Material Insurance Subsidiary a copy of the Annual Statement of such Material Insurance Subsidiary for such Fiscal Year, if any, required by such Department to be filed, each of which statements delivered to be prepared in accordance with SAP and accompanied by the certification of the chief financial officer or chief executive officer of such Material Insurance Subsidiary that such financial statement is complete and correct in all material respects and presents fairly in accordance with SAP the financial position of such Material Insurance Subsidiary for the period then ended.

(c) OL Note Reporting. Within two (2) Business Days of (i) establishing and funding a Segregated Account, notice of the same, including the amount of the initial deposit thereto, (ii) filing any report or providing information to S&P or Moody's regarding valuation of or withdrawals from the Segregated Account or other matters relating to the OL Notes, a copy of such report or other information and (iii) withdrawing any funds from a Segregated Account, a calculation of the Debt to Capital Ratio as of the most recently ended Fiscal Quarter calculated as if the withdrawal had occurred on the last date of such Fiscal Quarter.

(d) Notice of Default, etc. Immediately after an Executive Officer of the Borrower knows or has reason to know of the existence of any Default or Event of Default, or any development or other information which would have a Material Adverse Effect, telephonic, telefax or electronic notice specifying the nature of such Default or Event of Default or development or information, including the anticipated effect thereof, which notice shall be promptly confirmed in writing within two (2) Business Days.

(e) Other Information. The following certificates and other information related to the Borrower:

(i) Within five (5) Business Days of receipt, a copy of any financial examination reports by a Governmental Authority with respect to the Material Insurance Subsidiaries relating to the insurance business of the Material Insurance Subsidiaries (when, and if, prepared); provided, the Borrower shall only be required to deliver any interim report hereunder at such time as Borrower has knowledge that a final report will not be issued and delivered to the Administrative Agent within 90 days of any such interim report.

(ii) Copies of all filings (other than ordinary course requalifications, nonmaterial tax and insurance rate, approvals for dividends or capital distributions and other ministerial regulatory filings) with Governmental Authorities by the Borrower or any Material Insurance Subsidiary not later than five (5) Business Days after such filings are made, including filings which seek approval of Governmental Authorities with respect to transactions between the Borrower or such Material Insurance Subsidiary and its Affiliates.

(iii) Within five (5) Business Days of such notice, notice of proposed or actual suspension, termination or revocation of any material License of any Material Insurance Subsidiary by any Governmental Authority or of receipt of notice from any Governmental Authority notifying the Borrower or any Material Insurance Subsidiary of a hearing relating to such a suspension, termination or revocation, including any request by a Governmental Authority which commits the Borrower or any Material Insurance Subsidiary to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of the Borrower or any Material Insurance Subsidiary to conduct its business.

(iv) Within five (5) Business Days of such notice, notice of any pending or threatened investigation or regulatory proceeding (other than routine periodic investigations or reviews) by any Governmental Authority concerning the business, practices or operations of the Borrower or any Material Insurance Subsidiary.

(v) Promptly, notice of any actual or, to the best of the Borrower's knowledge, proposed material changes in the Insurance Code governing the investment or dividend practices of any Material Insurance Subsidiary.

(vi) Promptly, notice of any material change in the accounting or financial reporting practices of the Borrower or any Material Insurance Subsidiary.

(vii) Promptly, such additional financial and other information as the Administrative Agent may from time to time reasonably request.

(f) Compliance Certificates. Concurrently with the delivery to the Administrative Agent of the GAAP financial statements under Sections 6.1(a)(i) and 6.1(a)(ii), for each Fiscal Quarter and Fiscal Year of the Borrower, and at any other time no later than thirty (30) Business Days following a written request of the Administrative Agent, a duly completed Compliance Certificate, signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower, containing, among other things, a computation of, and showing compliance with, each of the applicable financial ratios and restrictions contained in Sections 7.1 and 7.2 and to the effect that, to the best of such officer's knowledge, as of such date no Default or Event of Default has occurred and is continuing (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or electronic mail and shall be deemed to be an original authentic counterpart thereof for all purposes).

(g) Reports to SEC and to Shareholders. Promptly upon the filing or making thereof copies of (i) each filing and report made by the Borrower or any of its Material Subsidiaries with or to any securities exchange or the Securities and Exchange Commission and (ii) each communication from the Borrower to shareholders generally.

(h) Notice of Litigation and ERISA. Promptly upon learning of the occurrence of any of the following, written notice thereof, describing the same and the steps being taken by the Borrower with respect thereto: (i) the institution of, or any adverse determination in, any

litigation, arbitration proceeding or governmental proceeding (including any Internal Revenue Service or Department of Labor proceeding with respect to any Plan) which could, if adversely determined, be reasonably expected to have a Material Adverse Effect and which is not Ordinary Course Litigation, (ii) an ERISA Event, and an event with respect to any Plan which could result in the incurrence by the Borrower or any Material Subsidiary of any material liability (other than a liability for contributions or premiums), fine or penalty, or (iii) the commencement of any dispute which might lead to the modification, transfer, revocation, suspension or termination of this Agreement or any Loan Document.

(i) Other Information. From time to time such other information concerning the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 6.1(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.2; or (ii) such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Fronting Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Fronting Bank and the Lenders to treat the Borrower Materials as not containing any material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States Federal and state securities Laws (provided, however, that to the extent the Borrower Materials constitute

Information, they shall be treated as set forth in Section 11.7); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

SECTION 6.2 Corporate Existence; Foreign Qualification. Except as otherwise permitted under Section 7.3, do and cause to be done at all times all things necessary to (a) maintain and preserve the corporate existence of the Borrower and each Material Subsidiary of the Borrower (except that inactive Subsidiaries of the Borrower may be merged out of existence or dissolved), and (b) be, and ensure that each Material Subsidiary of the Borrower is, duly qualified to do business and (to the extent applicable) be in good standing as a foreign corporation in each jurisdiction where the nature of its business makes such qualification necessary unless the failure to be so qualified would not have a Material Adverse Effect.

SECTION 6.3 Books, Records and Inspections. (a) Maintain, and cause each of its Subsidiaries to maintain, materially complete and accurate books and records in accordance with GAAP and in addition, with respect to each Insurance Subsidiary, SAP, (b) permit, and cause each of its Subsidiaries to permit, access at reasonable times and, except during the continuance of an Event of Default, upon reasonable notice, by the Administrative Agent to its books and records, (c) permit, and cause each of its Subsidiaries to permit, the Administrative Agent or its designated representative to inspect at reasonable times and, except during the continuance of an Event of Default, upon reasonable notice, its properties and operations, and (d) permit, and cause each of its Subsidiaries to permit, the Administrative Agent to discuss its business, operations and financial condition with its officers and its independent accountants.

SECTION 6.4 Insurance. Maintain, and cause each of its Material Subsidiaries to maintain, Insurance Policies to such extent and against such hazards and liabilities as is required by Law or customarily maintained by prudent companies similarly situated.

SECTION 6.5 Taxes and Liabilities. Pay, and cause each of its Subsidiaries to pay, when due all material taxes, assessments and other material liabilities except as contested in good faith and by appropriate proceedings with respect to which reserves have been established, and are being maintained, in accordance with GAAP except where failure to pay would not have a Material Adverse Effect.

SECTION 6.6 Employee Benefit Plans. Maintain, and cause each of its Subsidiaries to maintain, each Plan and Foreign Plan in compliance in all material respects with all applicable Requirements of Law except where failure to so comply would not have a Material Adverse Effect.

SECTION 6.7 Compliance with Laws. Comply, and cause each of its Subsidiaries to comply, (a) with all Requirements of Law related to its businesses (including the establishment of all insurance reserves required to be established under SAP and applicable Laws restricting the investments of the Borrower and its Subsidiaries), and (b) with all Contractual Obligations binding upon such entity, except in each of clauses (a) and (b), where failure to so comply would not in the aggregate have a Material Adverse Effect.

SECTION 6.8 Maintenance of Permits. Maintain, and cause each of its Subsidiaries to maintain, all permits, licenses and consents as may be required for the conduct of its business by any Governmental Authority except (x) for such permits, licenses and consents related to assets which are sold in accordance with Section 7.3 or (y) where failure to maintain the same would not have a Material Adverse Effect.

SECTION 6.9 Conduct of Business. Engage, and cause each Material Subsidiary (other than RIHL) to engage, primarily in the business of insurance and reinsurance activities and in reasonable extensions thereof (including the management of Insurance-Linked Securities Funds through a Non-Insurance Subsidiary or through the ILS Fund Group) and other businesses that are complimentary or reasonably related to the activities described in the Borrower's 10-K filing for the Fiscal Year ending December 31, 2009.

ARTICLE VII.

NEGATIVE COVENANTS

Until the Loans and all other Obligations are paid in full and until the expiration of the Availability Period, the Borrower agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will:

SECTION 7.1 Debt to Capital Ratio. Not permit the Debt to Capital Ratio to exceed .35:1.

SECTION 7.2 Net Worth.

(a) Borrower Net Worth. Not permit Borrower Net Worth to be less than an amount equal to the Required Borrower Net Worth. The initial Required Borrower Net Worth shall be \$2,100,000,000. On the date that financial statements of the Borrower are delivered pursuant to Section 6.1(a)(ii) and effective as of the date of such financial statements, the Required Borrower Net Worth will be recalculated to be the greater of (x) the Required Borrower Net Worth in effect immediately prior to such Fiscal Year end and (y) 60% of the Borrower Net Worth as of such Fiscal Year end, with such recalculated Required Borrower Net Worth taking effect as of such Fiscal Year end.

(b) Renaissance Re Net Worth. Not permit Renaissance Re Net Worth to be less than an amount equal to the Required Renaissance Re Net Worth. The initial Required Renaissance Re Net Worth shall be \$960,000,000. On the date that financial statements of Renaissance Re are delivered pursuant to Section 6.1(a)(ii) and effective as of the date of such financial statements, the Required Renaissance Re Net Worth will be recalculated to be the greater of (x) the Required Renaissance Re Net Worth in effect immediately prior to such Fiscal Year end and (y) 60% of the Renaissance Re Net Worth as of such Fiscal Year end, with such recalculated Required Renaissance Re Net Worth taking effect as of such Fiscal Year end.

SECTION 7.3 Mergers, Consolidations and Sales. Not, and not permit any of its Subsidiaries to, (a) merge or consolidate, or purchase or otherwise acquire all or substantially all of the assets or stock of any class of, or any partnership or joint venture interest in, any other Person (other than a newly formed Subsidiary or the acquisition of a Subsidiary which complies

with clause (b)(ii) of this Section 7.3 or the acquisition of shares of a Subsidiary held by minority shareholders), or (b) sell, transfer, convey or lease all or any substantial part of its assets other than any sale, transfer, conveyance or lease in the ordinary course of business or any sale or assignment of receivables except for (i) any such merger or consolidation, sale, transfer, conveyance, lease or assignment of any wholly owned Subsidiary into, with or to any other wholly owned Subsidiary, (ii) purchases or acquisitions which comply with Section 6.9 provided (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the purchase price for any single purchase or acquisition does not exceed 50% of Borrower Net Worth as of the date of such purchase or acquisition minus all amounts which in accordance with GAAP would be characterized as intangible assets (including goodwill) as of the date of such purchase or acquisition (calculated on a pro forma basis giving effect to such acquisition or purchase) and (z) the aggregate purchase price of all purchases and acquisitions after December 31, 2009 does not exceed 100% of Borrower Net Worth as of the date of such purchase or acquisition minus all amounts which in accordance with GAAP would be characterized as intangible assets (including goodwill) and (iii) sales of assets and capital stock and other ownership or profit interests (including partnership, member or trust interest therein) of Subsidiaries that are not Material Subsidiaries, provided no Default or Event of Default has occurred and is continuing.

SECTION 7.4 Regulations U and X. Not, and not permit any of its Subsidiaries to, hold Margin Stock having a value in excess of 20% of the value of the assets of the Borrower and its Subsidiaries taken as a whole after taking into account the application of the proceeds of the Credit Extensions.

SECTION 7.5 Other Agreements. Not, and not permit any of its Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by the performance of obligations hereunder or under any instrument or document delivered or to be delivered by it hereunder or in connection herewith.

SECTION 7.6 Transactions with Affiliates. Not, and not permit any Subsidiary to, enter into, or cause, suffer or permit to exist, directly or indirectly, any arrangement, transaction or contract with any of its Affiliates unless such arrangement, transaction or contract is on an arm's length basis; provided that there shall be excluded from the foregoing restrictions (a) transactions between the Borrower and the Joint Venture, between the Borrower and any wholly-owned Subsidiary of the Borrower, between any wholly-owned Subsidiaries of the Borrower or between any wholly-owned Subsidiary of the Borrower and the Joint Venture, (b) transactions expressly contemplated by written contracts between (i) the Borrower or any wholly owned Subsidiary of the Borrower, on the one hand, and any non-wholly owned Subsidiary or Affiliate of the Borrower (other than a member of the ILS Fund Group) on the other hand or (ii) any non-wholly owned Subsidiary of the Borrower and any Affiliate of the Borrower (other than a member of the ILS Fund Group); provided the aggregate net amount paid by the Borrower and its Subsidiaries thereunder does not exceed \$30,000,000 in any Fiscal Year, and (c) transactions between the Borrower or any of its Subsidiaries and a member of the ILS Fund Group provided such transaction is (i) related to the business of the Borrower as set forth in Section 6.9, (ii) in compliance with the Borrower's then-existing underwriting and investment guidelines (collectively, the "Guidelines") and (iii) conducted on an arms' length basis. For the avoidance of doubt, each transaction between the Borrower or one of its Subsidiaries and a member of the

ILS Fund Group must meet the Guidelines as well as any related transaction entered into by the Borrower or such Subsidiary with a third party for the benefit or on behalf of such ILS Fund Group member. By way of example, an Insurance Subsidiary may not act as a fronting reinsurer on behalf of a member of the ILS Fund Group with respect to a reinsurance risk unless such Insurance Subsidiary would have been in compliance with the Guidelines had such Insurance Subsidiary taken the reinsurance risk directly.

SECTION 7.7 Liens. Not, and not permit any of its Subsidiaries to, create or permit to exist any Lien with respect to any assets now or hereafter existing or acquired, except the following: (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP; (ii) easements, party wall agreements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary course of the business of the Borrower and its Subsidiaries taken as a whole; (iii) Liens in connection with the acquisition of fixed assets after the date hereof and attaching only to the property being acquired; (iv) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance or benefits and Liens pursuant to letters of credit or other security arrangements in connection with such insurance or benefits; (v) mechanics', workers', materialmen's, landlord liens and other like Liens arising in the ordinary course of business in respect of obligations which are not delinquent or which are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP; (vi) Liens on Invested Assets pursuant to trust, letter of credit or other security arrangements in connection with Reinsurance Agreements, Primary Policies, or Industry Loss Warranties or regulatory requirements (for insurance licensing purposes); (vii) Liens listed on Schedule 7.7 in effect on the date hereof; (viii) attachments, judgments and other similar Liens for sums of \$75,000,000 or more (excluding (A) any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights and (B) all such Liens on assets of Subsidiaries that are not Material Subsidiaries) provided the execution or other enforcement of such Liens is effectively stayed and claims secured thereby are being actively contested in good faith and by appropriate proceedings and have been bonded off; (ix) Liens pursuant to the Loan Documents; (x) Liens granted in connection with a letter of credit facility entered into by the Borrower or Renaissance Re in connection with the investment in the Joint Venture provided the value of the collateral in which Liens are granted thereunder does not exceed 110% of the amount secured; (xi) Liens that are deemed to have arisen under GAAP by virtue of the sale of securities to a purchaser who obligates the seller of such securities to repurchase such securities; (xii) Liens incurred in the ordinary course of business in favor of financial intermediaries and clearing agents pending clearance of payments for investment or in the nature of set-off, banker's liens or similar rights as to deposit accounts or other funds; (xiii) Liens in the Organization Documents of Persons in whom the Borrower or a Non-Insurance Subsidiary has invested in the ordinary course of business or any related subscription agreements with respect to such investment; (xiv) Liens granted by the Borrower to secure its obligations under any Borrower Swap; (xv) Liens granted by any Subsidiary which is a Lloyd's syndicate or which is the owner of a Subsidiary which is a Lloyd's syndicate to secure standby letters of credit issued to provide funds at Lloyd's or to support such Subsidiary's Lloyd's syndicate commitments; (xvi) Liens granted by Renaissance

Trading Ltd. in its assets to secure Swap Contracts in favor of the Borrower or a Non-Insurance Subsidiary or a third party; (xvii) restrictions on the ability of the Person who owns, directly or indirectly, the equity interests of an Insurance Subsidiary to sell such equity interests under any Net Worth Maintenance Agreement; (xviii) Liens not otherwise permitted under this Section 7.7 provided that at any time the Debt secured by such Liens does not exceed \$100,000,000; provided, however, that, no Lien shall be permitted to exist on the shares of stock of any Insurance Subsidiary (other than those restrictions permitted under Section 7.7(xvii)).

SECTION 7.8 Restrictions On Negative Pledge Agreements. Not, and not permit any of its Subsidiaries to enter into or assume any agreement which places any restrictions upon the right of the Borrower or any of its Subsidiaries to sell, pledge or otherwise dispose of any material portion of its properties now owned or hereafter acquired other than as permitted under Section 7.7 (with respect to the property subject to such Lien) and other than SPV Restrictions, except for (a) such restrictions existing under or by reason of (i) applicable Law, (ii) this Agreement or any other Loan Document or (iii) any agreement required by applicable insurance regulations; (b) such restrictions and conditions on the transfer of any asset pending the close of the sale of such asset (provided such sale is permitted hereunder), (c) such restrictions and conditions on the transfer of or granting of a Lien on any asset subject to a Lien permitted by Section 7.7, (d) such restrictions contained in any agreement entered into by an Insurance Subsidiary with any insurance regulatory authority; (e) such restrictions in the Organization Documents of Persons in whom the Borrower or a Non-Insurance Subsidiary has invested in the ordinary course of business or any related subscription agreements with respect to such investment, (f) such restrictions on cash or other deposits or net worth requirements imposed by counterparties under Insurance Policies, Reinsurance Agreements, Retrocession Agreements and Industry Loss Warranties entered into in the ordinary course of business provided that in the case of this clause (f) (1) the encumbrances and restrictions contained in such agreement or net worth requirements taken as a whole are not materially more favorable to the beneficiary thereof than the encumbrances and restrictions contained in this Agreement, or (2) if such encumbrance or restriction is not materially more disadvantageous to the Borrower or such Subsidiary than is customary in comparable transactions and such encumbrance or restriction will not materially affect the ability of the Borrower to pay the Obligations, (g) restrictions contained in a Net Worth Maintenance Agreement that limit the ability of the Borrower or its Subsidiaries to sell any capital stock or equity interests in the Insurance Subsidiary for which such Net Worth Maintenance Agreement is issued and (h) such restrictions imposed by any senior unsecured issuance of Debt with an original principal amount in excess of \$50,000,000 provided such restrictions are no more restrictive than those contained in the Indenture dated July 1, 2001 between the Borrower and Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company), as Trustee and the Supplemental Indenture dated as of January 31, 2003 relating to the 5.875% Senior Notes due 2013.

SECTION 7.9 No Amendment of Certain Documents. Not enter into or permit to exist any amendment, modification or waiver of the Organization Documents of the Borrower or RIHL as in effect on the Effective Date which would in any manner be materially adverse to the interests of the Lenders.

SECTION 7.10 Dividends, Etc. Not, and not permit its Subsidiaries to, (a) declare or pay any dividends on any of its capital stock (other than pro rata payments of dividends by a

Subsidiary to the Borrower and such Subsidiary's other shareholders), (b) purchase or redeem any capital stock of the Borrower or any Subsidiary or any warrants, options or other rights in respect of such stock (other than the pro rata purchase or redemption by a Subsidiary of its capital stock, warrants, options or other rights in respect of such stock and redemptions by RIHL or the ROIHL Entities of their respective redeemable preference shares), (c) purchase or redeem or prepay, prior to its scheduled payment date, any Debt (other than the Credit Extensions), or (d) set aside funds for any of the foregoing (collectively "Restricted Payments"); except that (i) the Borrower may declare or pay any Restricted Payment described in clauses (a), (b) or (c) above provided no acceleration or Trigger Default has occurred and is continuing on the date of such declaration or payment, and (iii) any Insurance Subsidiary may pay any Restricted Payment described in clause (a) and clause (b) above on a non pro rata basis provided no Default or Event of Default has occurred and is continuing on the date of such payment.

SECTION 7.11 Investments in DaVinci Entities. Not, and not permit its Subsidiaries to, (i) incur contingent liabilities or otherwise provide credit support (including granting a Lien on any of its assets) for the Debt of DaVinciRe Holdings Ltd. or DaVinci Reinsurance Ltd. at any time or (ii) make any loans to purchase or redeem any capital stock of or otherwise make any investment in DaVinciRe Holdings Ltd. or DaVinci Reinsurance Ltd. during the existence or continuation of any Default or Event of Default.

SECTION 7.12 Investments in the ROIHL Entities. Not, and not permit its Subsidiaries to make any loans to or purchase or redeem any capital stock of or otherwise make any investment in any ROIHL Entity during the existence or continuation of any Default or Event of Default; provided, however, that the Borrower and the Subsidiaries of the Borrower which own preferred shares of any ROIHL Entity may require redemption of such preferred shares to the extent such ROIHL Entity has funds available to make such redemption.

SECTION 7.13 Investments in ILS Fund Group. Not, and not permit its Subsidiaries to, (i) incur contingent liabilities or otherwise provide credit support (including granting a Lien on any of its assets) for the Debt of or enter into any net worth maintenance agreements with respect to any member of the ILS Fund Group at any time or (ii) make any loans to purchase or redeem any capital stock of or otherwise make any investment in any member of the ILS Fund Group during the existence or continuation of any Default or Event of Default.

ARTICLE VIII.

EVENTS OF DEFAULT AND THEIR EFFECT

SECTION 8.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) Non-Payment of Loan. Default in the payment when due of any principal on the Loans or any Unreimbursed Amount.

(b) Non-Payment of Interest, Fees, etc. Default, and continuance thereof for three (3) Business Days, in the payment when due of interest on the Credit Extensions, fees or of any other amount payable hereunder or under the Loan Documents.

(c) Non-Payment of Other Debt. (i) Default in the payment when due and continuance of such default after any applicable grace period (whether or not such Debt is accelerated) of any other Debt (or any letter of credit facility) of, or guaranteed by, the Borrower or any of its Material Subsidiaries if the aggregate amount of Debt (or, in the case of any letter of credit facility, the issued letters of credit) of the Borrower and/or any of its Material Subsidiaries which is due and payable or which is or may be accelerated, by reason of such default or defaults is \$75,000,000 or more, or (ii) default in the performance or observance of any obligation or condition and continuance of such default after any applicable grace period with respect to any such other Debt (or any letter of credit facility) of, or guaranteed by, the Borrower and/or any of its Material Subsidiaries if the effect of such default or defaults is to accelerate or permit the acceleration of the maturity of any such Debt (or, in the case of any letter of credit facility, the issued letters of credit) of \$75,000,000 or more in the aggregate prior to its expressed maturity.

(d) Other Material Obligations. Except for obligations covered under other provisions of this Article VIII, default in the payment when due, or in the performance or observance of, any material obligation of, or material condition agreed to by, the Borrower or any of its Material Subsidiaries with respect to any material purchase or lease obligation of \$75,000,000 or more (unless the existence of any such default is being contested by the Borrower or such Material Subsidiary in good faith and by appropriate proceedings and the Borrower or such Material Subsidiary has established, and is maintaining, adequate reserves therefor in accordance with GAAP) which default continues for a period of 30 days.

(e) Bankruptcy, Insolvency, etc. (i) The Borrower or any Material Subsidiary becomes insolvent or generally fails to pay, or admits in writing its inability to pay, debts as they become due; (ii) there shall be commenced by or against any such Person any case, proceeding or other action (A) under any existing or future Law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, supervision, conservatorship, liquidation, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, rehabilitation, conservation, supervision, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, obligations or liabilities, or (B) seeking appointment of a receiver, trustee, custodian, rehabilitator, conservator, supervisor, liquidator or other similar official for it or for all or any substantial part of its assets, in each case which (1) results in the entry of an order for relief or any such adjudication or appointment or (2) if filed against such Person, remains undismissed, undischarged or unstayed for a period of 60 days; or (iii) there shall be commenced against any such Person any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any of such Persons shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (ii) or (iii) above; or (v) any Governmental Authority shall issue any order of conservation, supervision or any other order of like effect relating to any of such Persons.

(f) Non-compliance With Certain Covenants. Failure by the Borrower to comply with its covenants set forth in Section 7.1, 7.2, 7.8, 7.9, 7.10, 7.11, 7.12 or 7.13.

(g) Non-compliance With Other Provisions. Failure by the Borrower to comply with or to perform any provision of this Agreement or the other Loan Documents (and not constituting an Event of Default under any of the other provisions of this Article VIII) and continuance of such failure for 30 days from the earlier of (i) the date an Executive Officer has knowledge of such failure and (ii) the date the Administrative Agent has given notice of such failure to the Borrower.

(h) Warranties and Representations. Any warranty or representation made by or on behalf of the Borrower or any Subsidiary herein is inaccurate or incorrect or is breached or false or misleading in any material respect as of the date such warranty or representation is made; or any schedule, certificate, financial statement, report, notice, or other instrument furnished by or on behalf of Borrower or any Subsidiary to the Administrative Agent or the Lenders is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

(i) ERISA. Any ERISA Event shall occur or exist with respect to any Plan or Multiemployer Plan of the Borrower and, as a result thereof, together with all other ERISA Events then existing, the Borrower and its ERISA Affiliates have incurred or would be reasonably likely to incur liability to any one or more Plans or Multiemployer Plans or to the PBGC (or to any combination thereof) in excess of \$75,000,000.

(j) Loan Documents. Any action shall be taken by or on behalf of the Borrower or any Affiliate thereof to discontinue any of the Loan Documents or to contest the validity, binding nature or enforceability of any thereof.

(k) Change in Control. A Change in Control occurs.

(l) Judgments. A final judgment or judgments which exceed an aggregate of \$75,000,000 (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights) shall be rendered against the Borrower or any Material Subsidiary and shall not have been discharged or vacated or had execution thereof stayed pending appeal within 45 days after entry or filing of such judgment(s).

(m) Change in Law. Any change is made in the Insurance Code which affects the dividend practices of any Insurance Subsidiary and which is reasonably likely to have a Material Adverse Effect on the ability of the Borrower to perform its obligations under the Agreement and such circumstances shall continue for 120 days.

SECTION 8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and LC Credit Extensions and any obligation of the Fronting Bank to make LC Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the LC Obligations in an amount equal to 103% thereof; and

(d) exercise on behalf of itself, the Lenders and the Fronting Bank all rights and remedies available to it, the Lenders and the Fronting Bank under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and LC Credit Extensions and any obligation of the Fronting Bank to make LC Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the LC Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2 (or after the Loans have automatically become immediately due and payable and the LC Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.2), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.12 and Section 3.6, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article IV) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the Fronting Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Fronting Bank and amounts payable under Article IV), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, LC Borrowings and other Obligations, ratably among the Lenders and the Fronting Bank in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and LC Borrowings, ratably among the Lenders and the Fronting Bank in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Fronting Bank and the Lenders, to Cash Collateralize that portion of LC Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 3.6; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 3.2 and 3.6, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and the balance paid to the Borrower.

SECTION 8.4 Borrower LC Collateral Account.

(a) If at any time after the Borrower has been required to deposit amounts in the Borrower LC Collateral Account, the Administrative Agent determines that the amount on deposit in the Borrower LC Collateral Account is less than the amount required under Section 3.6, the Administrative Agent may demand the Borrower to pay, and the Borrower shall, upon such demand and without any further notice, pay to the Administrative Agent for deposit in the Borrower LC Collateral Account, funds necessary to cure any shortfall.

(b) The Administrative Agent may, at any time or from time to time, after funds are deposited in the Borrower LC Collateral Account apply such funds to the payment of the Obligations then due and payable by the Borrower to the Lenders or the Fronting Bank under the Loan Documents.

(c) Neither the Borrower nor any Person claiming on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the Borrower LC Collateral Account until all of the Obligations have been indefeasibly paid in full, the Commitments have been terminated and all Letters of Credit have been terminated or expired, at which time any funds remaining in the Borrower LC Collateral Account shall be returned by the Administrative Agent to the Borrower.

ARTICLE IX.

CONDITIONS

SECTION 9.1 Conditions to Occurrence of the Effective Date. The occurrence of the Effective Date shall be subject to receipt by the Administrative Agent of all of the following, each duly executed and dated the Effective Date (or such earlier date as shall be satisfactory to the Administrative Agent), each in form and substance satisfactory to the Administrative Agent (with such copies as the Administrative Agent shall request):

(a) This Agreement and Certain Related Documents. This Agreement and such other Loan Documents as are required to be delivered by the terms of this Agreement.

(b) Resolutions. Certified copies of resolutions of the Board of Directors of the Borrower authorizing the execution, delivery and performance, respectively, of those documents and matters required of it with respect to this Agreement or the other Loan Documents.

(c) Incumbency and Signatures. A certificate of an Executive Officer certifying the names of the individual or individuals authorized to sign this Agreement and the other Loan Documents, together with a sample of the true signature of each such individual. (The Lenders may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein.)

(d) Opinion of Counsel. The opinion of (i) Willkie Farr & Gallagher LLP, New York counsel to the Borrower, (ii) Stephen Weinstein, general counsel to the Borrower, and (iii) Conyers Dill & Pearman Limited, Bermuda counsel to the Borrower, in each case addressed to the Administrative Agent, the Fronting Bank and the Lenders in form and substance satisfactory to the Administrative Agent and its counsel.

(e) Organization Documents, etc. A certificate of an Executive Officer certifying true and correct copies of the Organization Documents of the Borrower.

(f) Insurance Proceedings. A certificate of an Executive Officer that there are no material insurance regulatory proceedings pending or, to the knowledge of the Borrower, threatened against the Borrower or any Material Insurance Subsidiary in any jurisdiction.

(g) Material Adverse Change Certificate. An officer's certificate, signed by an Executive Officer, certifying that to such officer's best knowledge, since December 31, 2009, there has not occurred a material adverse change in the assets, business, financial condition, operations or prospects of the Borrower and its Subsidiaries taken as a whole or in the facts and information regarding such entities as represented by the Borrower in the Confidential Offering Memorandum dated March 22, 2010.

(h) Fees. The fees referred to in Section 2.6 which are due and payable on or prior to the Effective Date shall have been paid to the Administrative Agent, where applicable, for the benefit of the Lenders.

(i) Ratings. Renaissance Re shall have a Financial Strength Rating of "A+" or higher with a "stable" outlook.

(j) Aggregate Commitments. The Aggregate Commitments of all Lenders on the Effective Date shall have been at least \$150,000,000.

(k) Notes. A Note executed by the Borrower in favor of each Lender requesting a Note.

(l) Other. Such other documents as the Administrative Agent may reasonably request.

SECTION 9.2 Conditions to All Borrowings. The obligation of the Lenders to make all Credit Extensions shall be subject to the prior or concurrent satisfaction (in form and substance satisfactory to the Administrative Agent) of each of the conditions precedent set forth below:

(a) No Default. No Default or Event of Default shall have occurred and be continuing or will result from the making of the Credit Extensions and no Default or Event of Default shall have occurred and be continuing under the Loan Documents or will result from the making of the Credit Extensions.

(b) Warranties and Representations. (i) All warranties and representations contained in this Agreement (other than Section 5.4 except in the case of the initial Borrowing) shall be true and correct in all material respects as of the date of any Loan, with the same effect as though made on the date of and concurrently with the making of such Loan (except where such representation speaks as of a specified date) and (ii) all covenants contained herein and in such documents to be performed by each of the parties thereto (other than the Administrative Agent or the Lenders) prior to the date of any Loan shall have been performed.

(c) Litigation. (i) No litigation (including derivative actions), arbitration, governmental investigation or proceeding or inquiry shall be, on the date of any Loan, pending, or to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries which seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or to obtain material relief as a result of, the transactions contemplated hereunder or, in the reasonable opinion of the Required Lenders, could be reasonably expected to be materially adverse to any of the parties to this Agreement and which is not Ordinary Course Litigation, and (ii) in the reasonable opinion of the Required Lenders, no material adverse development shall have occurred in any litigation (including derivative actions), arbitration, governmental investigation or proceeding or inquiry disclosed in Schedule 5.4 which is likely to have a Material Adverse Effect.

(d) Fees. The fees referred to in Section 2.6 which are due and payable on or prior to the Effective Date or the date of any Loan shall have been paid to the Administrative Agent, where applicable, for the benefit of the Lenders.

(e) Notice of Borrowing. The Administrative Agent shall have received a Loan Notice in form and substance acceptable to the Administrative Agent.

ARTICLE X.

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority. Each of the Lenders and the Fronting Bank hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Fronting Bank, and the Borrower shall not have any rights as a third party beneficiary of any of such provisions.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 10.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.1 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or the Fronting Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other

document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IX or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Fronting Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Fronting Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Fronting Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 10.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Fronting Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, the Fronting Bank and the LC Administrator, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring

Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Fronting Bank under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender, the Fronting Bank and the LC Administrator directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.4 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as the Fronting Bank and the LC Administrator. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Fronting Bank and LC Administrator, (b) the retiring Fronting Bank and LC Administrator shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Fronting Bank and LC Administrator shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Fronting Bank and LC Administrator to effectively assume the obligations of the retiring Fronting Bank and LC Administrator with respect to such Letters of Credit.

SECTION 10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender, the Fronting Bank and the LC Administrator acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, the Fronting Bank and the LC Administrator also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Book Managers or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, Fronting Bank or LC Administrator hereunder.

SECTION 10.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or LC Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Fronting Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Fronting Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Fronting Bank and the Administrative Agent under Sections 2.6, 3.8 and 11.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Fronting Bank or LC Administrator to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, Fronting Bank or LC Administrator, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.6 and 11.4.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, Fronting Bank or LC Administrator any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, Fronting Bank or LC Administrator to authorize the Administrative Agent to vote in respect of the claim of any Lender, Fronting Bank or LC Administrator in any such proceeding.

SECTION 10.10 Syndication Agent; Other Titles. The Lenders identified on the facing page or signature pages of this Agreement as “syndication agent” or “documentation agent” shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, no Lender so identified as a “syndication agent” or “documentation agent” shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE XI.

MISCELLANEOUS

SECTION 11.1 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by the Administrative Agent at the written request of the Required Lenders) and the Borrower and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment or consent shall:

(a) waive any conditions set forth in Section 9.1(a) without the written consent of each Lender;

(b) increase or extend the Commitment of any Lender or reinstate any Commitment terminated pursuant to Section 8.2 without the consent of such Lender or extend the expiry date of any Letter of Credit to a date after the LC Expiration Date without the written consent of each Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, Unreimbursed Amount, LC Borrowing, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or LC Borrowing, or (subject to clause (iii) of the second proviso to this Section 11.1) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or any provision relating to Defaulting Lenders (including the definition thereof);

(e) change Section 2.10 or Section 8.3 in a manner which would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Applicable Issuing Party in addition to the Lenders required above, affect the rights or duties of such Applicable Issuing Party under this Agreement or any Letter of Credit Application or other document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iii) the Fee Letter may be amended, or rights or privileges thereunder waived, in

a writing executed only by the parties thereto whose rights and privileges are affected thereby. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 11.2 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the LC Administrator or the Fronting Bank, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.2; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders, the LC Administrator and the Fronting Bank hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Applicable Issuing Party pursuant to Article III if such Lender or the Applicable Issuing Party, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an electronic mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return electronic mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its electronic mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the Fronting Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the Fronting Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and the Fronting Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the Fronting Bank. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen

of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Laws.

(e) Reliance by Administrative Agent, LC Administrator, Fronting Bank and Lenders. The Administrative Agent, the LC Administrator, the Fronting Bank and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the LC Administrator, the Fronting Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, except to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted solely from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.3 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Applicable Issuing Party or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at Law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.2 for the benefit of all the Lenders, the LC Administrator and the Fronting Bank; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) either Applicable Issuing Party from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Applicable Issuing Party) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.8 (subject to the terms of Section 2.10), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the

Administrative Agent pursuant to Section 8.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.10, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 11.4 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable documented expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates (including the reasonable documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers and their respective Affiliates (including the allocated costs of internal counsel)), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, due diligence, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable documented expenses incurred by an Applicable Issuing Party in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable documented expenses incurred by the Administrative Agent, any Arranger, any Lender or an Applicable Issuing Party (including the reasonable documented fees, charges and disbursements of any counsel for the Administrative Agent or Affiliate thereof, any Lender, any Arranger or an Applicable Issuing Party (including the allocated costs of internal counsel)), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender, the LC Administrator and the Fronting Bank, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee (including the allocated costs of internal counsel for such Indemnitee), and settlement costs incurred by such Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 4.1), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Applicable Issuing Party or LC Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party

or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Fronting Bank, the LC Administrator or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Fronting Bank, the LC Administrator or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or an Applicable Issuing Party in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or an Applicable Issuing Party in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.9(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the LC Administrator and the Fronting Bank, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 11.5 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, an Applicable Issuing Party or any Lender, or the Administrative Agent, an Applicable Issuing Party or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Applicable Issuing Party or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Applicable Issuing Party severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders and the Applicable Issuing Parties under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 11.6 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the LC Administrator, the Fronting Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), direct obligations under and participations in LC Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Fronting Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding) of which the Fronting Bank is the issuer.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together

with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall have made such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans, obligations under Several Letters of Credit and participations in Fronted Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.1, 4.4, 4.5, and 11.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in LC Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders, the LC Administrator and the Fronting Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.1 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.1, 4.4 and 4.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.8 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 4.1 or 4.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 4.1 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 4.1(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as LC Administrator and Fronting Bank after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, upon 30 days' notice to the Borrower and the Lenders, resign as the Fronting Bank and LC Administrator. In the event of any such resignation as the Fronting Bank and LC Administrator, the Borrower shall be entitled to appoint from among the Lenders a successor Fronting Bank and LC Administrator hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as the Fronting Bank and LC Administrator. If Bank of America resigns as the Fronting Bank and LC Administrator, it shall retain all the rights, powers, privileges and duties of the Fronting Bank and LC Administrator hereunder with respect to all Letters of Credit outstanding and issued by it as of the effective date of its resignation as the Fronting Bank and LC Administrator and all LC Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 3.2). Upon the appointment of a successor Fronting Bank and LC Administrator, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Fronting Bank and LC Administrator, and (b) the successor Fronting Bank and LC Administrator shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession and issued by the retiring Fronting Bank and LC Administrator or make other arrangements satisfactory to the retiring Fronting Bank and LC Administrator to effectively assume the obligations of the retiring Fronting Bank and LC Administrator with respect to such Letters of Credit.

SECTION 11.7 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the Fronting Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.11(c) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the

Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Fronting Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, “Information” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Fronting Bank on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the Fronting Bank acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 11.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Fronting Bank, the LC Administrator and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the LC Administrator, the Fronting Bank or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, the LC Administrator or the Fronting Bank, irrespective of whether or not such Lender, the LC Administrator or the Fronting Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender, the LC Administrator or the Fronting Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the LC Administrator, the Fronting Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the LC Administrator, the Fronting Bank or their respective Affiliates may have. Each Lender, the LC Administrator and the Fronting Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 11.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 9.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not

invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the Fronting Bank or the LC Administrator, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 11.13 Replacement of Lenders. If (i) any Lender requests compensation under Section 4.4, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, (iii) a single Lender does not consent to an amendment or waiver which, pursuant to Section 11.1, requires the consent of all Lenders, or (iv) any Lender is an Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.6), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.6(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Borrowings, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 4.4 or payments required to be made pursuant to Section 4.1, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION

OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER, THE LC ADMINISTRATOR OR THE FRONTING BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2. NOTHING IN THIS AGREEMENT SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 11.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers, are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent and the Arrangers is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 11.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

SECTION 11.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into Law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION 11.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

SECTION 11.20 Entire Agreement. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

[Signature Pages Follow]

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and
Chief Financial Officer

*RenaissanceRe Credit Agreement
Signature Page*

BANK OF AMERICA, N.A., as Administrative Agent Fronting Bank
LC Administrator and Lender

By: /s/ Debra Basler

Name: Debra Basler

Title: SVP

RenaissanceRe Credit Agreement
Signature Page

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Syndication
Agent and Lender

By: /s/ Karen Hanke

Name: Karen Hanke

Title: Director

RenaissanceRe Credit Agreement
Signature Page

THE BANK OF NEW YORK MELLON, as Lender

By: /s/ Michael Pensari

Name: Michael Pensari

Title: V.P.

*RenaissanceRe Credit Agreement
Signature Page*

BARCLAYS BANK PLC, as Lender

By: /s/ Stuart Ratcliffe

Name: Stuart Ratcliffe

Title: Director

*RenaissanceRe Credit Agreement
Signature Page*

CITIBANK, N.A., as Lender

By: /s/ Peter Bickford

Name: Peter Bickford

Title: Managing Director

*RenaissanceRe Credit Agreement
Signature Page*

THIRD AMENDED AND RESTATED
REIMBURSEMENT AGREEMENT

among

RENAISSANCE REINSURANCE LTD.
RENAISSANCE REINSURANCE OF EUROPE
GLENCOE INSURANCE LTD.
DAVINCI REINSURANCE LTD.
as Account Parties,

RENAISSANCERE HOLDINGS LTD.,

THE LENDERS NAMED HEREIN,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Issuing Bank, Collateral Agent and Administrative Agent,

BANK OF AMERICA, N.A.,
as Syndication Agent

and

ING BANK, N.V., LONDON BRANCH,
as Documentation Agent

\$1,000,000,000 Secured Letter of Credit Facility

WELLS FARGO SECURITIES, LLC
BANC OF AMERICA SECURITIES LLC
Joint Lead Arrangers and Joint Book Managers

Dated as of April 22, 2010

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**THIRD AMENDED AND RESTATED
REIMBURSEMENT AGREEMENT**

THIRD AMENDED AND RESTATED REIMBURSEMENT AGREEMENT dated as of April 22, 2010, among RENAISSANCE REINSURANCE LTD., a Bermuda company ("RRL") RENAISSANCE REINSURANCE OF EUROPE, a company incorporated in Ireland ("RRE"), GLENCOE INSURANCE LTD., a Bermuda company ("Glencoe"), and DAVINCI REINSURANCE LTD., a Bermuda company ("DaVinci"), (RRL, RRE, Glencoe and DaVinci, each an "Account Party"), RENAISSANCE HOLDINGS LTD., a Bermuda company ("RenRe"), the banks and financial institutions listed on the signature pages hereto or that become parties hereto after the date hereof (collectively, the "Lenders"), WELLS FARGO BANK, NATIONAL ASSOCIATION as successor by merger to Wachovia Bank, National Association ("Wells Fargo"), as Issuing Bank (as hereinafter defined), BANK OF AMERICA, N.A. as syndication agent (the "Syndication Agent"), ING BANK, N.V., LONDON BRANCH as documentation agent (the "Documentation Agent"), Wells Fargo, as collateral agent (the "Collateral Agent"), and Wells Fargo, as administrative agent (together with any successor administrative agent appointed pursuant to **Article VIII**, the "Administrative Agent" and, together with the Syndication Agent, the Documentation Agent and the Collateral Agent, the "Agents") for the Lenders.

PRELIMINARY STATEMENTS:

A. The Account Parties have requested that the Issuing Bank and the Lenders make available to the Account Parties a secured letter of credit facility in an initial amount of up to \$1,000,000,000 to provide for the issuance of letters of credit for the account of one or more of the Account Parties. The Issuing Bank and the Lenders have indicated their willingness to agree to make such letters of credit available on the terms and conditions of this Agreement and the other Credit Documents, including the requirement that each Account Party fully collateralize its several letter of credit obligations with a perfected first priority security interest in satisfactory collateral, including cash, eligible marketable securities and (so long as certain conditions are met) Redeemable Preference Shares of Renaissance Investment Holdings Ltd., a Bermuda company ("RIHL").

B. This Agreement amends and restates the Reimbursement Agreement initially dated as of December 20, 2002, as amended and restated by a First Amended and Restated Reimbursement Agreement dated as of March 31, 2004, and as amended and restated by a Second Amended and Restated Reimbursement Agreement dated as of April 27, 2007, among the Account Parties, RenRe, the lenders party thereto, Wells Fargo and certain other named agents party thereto (such reimbursement agreement, as further amended, restated, supplemented or otherwise modified up to but not including the date hereof, the "Existing Agreement").

C. Each of the Account Parties is a holder of certain assets, including in certain cases, Redeemable Preference Shares, and will at all times pledge sufficient assets to the Collateral Agent to secure such Account Party's obligations to the Agents and the Lenders in connection with this letter of credit facility. Such Account Party's pledged assets are held in a separate custodial account with Mellon and are pledged to the Collateral Agent pursuant to a Pledge Agreement in favor of the Collateral Agent, and a related Control Agreement among such Account Party, Mellon and the Collateral Agent.

D. RIHL's sole business is to invest in a portfolio of high quality marketable securities as described in RIHL's Private Placement Memorandum. RIHL provides certain undertakings to the Agents and Lenders pursuant to the RIHL Agreement in support of this letter of credit facility, including maintenance of its status as a single purpose company and its agreement to redeem the pledged Redeemable Preference Shares as may be required by the Collateral Agent after the occurrence of certain events.

E. RIHL also agrees in the RIHL Agreement to guarantee the obligations of one or more of the Account Parties under this letter of credit facility upon the occurrence of certain events with respect to RIHL or the Account Parties. RIHL will at all times secure its obligations under such guaranty by pledging an allocable portion of RIHL's assets to the Collateral Agent pursuant to the RIHL Pledge Agreement in favor of the Collateral Agent, and a related Control Agreement among RIHL, Mellon and the Collateral Agent.

F. All of the common shares of RIHL are owned by RenRe, and the day-to-day investment activities of RIHL are controlled by Renaissance Underwriting Managers Ltd., a Bermuda company ("RUM"), which is a wholly owned subsidiary of RenRe. RenRe and RUM provide certain undertakings to the Agents and Lenders pursuant to the RenRe Agreement in support of this letter of credit facility, including exercise of their control over RIHL to cause RIHL to comply with its obligations under the Credit Documents and maintenance of RIHL's status as a single purpose company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Accepting Lenders" as the meaning specified in **Section 2.19**.

"Account Parties" means the parties specified as such in the recital of parties to this Agreement, together with such other Subsidiaries and Affiliates of RenRe that become Account Parties from time to time upon the request of RenRe and with the express written consent of the Administrative Agent and the Issuing Bank (and compliance with all conditions of such consent, including becoming a party to each applicable Credit Document as an Account Party by executing an Accession Agreement in the form of **Exhibit A**).

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement, and all successors and permitted assigns in such capacity.

“Administrative Questionnaire” means an Administrative Questionnaire in the form provided by the Administrative Agent.

“Affected Lender” means (i) any Lender that has become a Downgraded Lender or (ii) any Lender that has become a Defaulting Lender.

“Affected Lender Collateral Account” has the meaning specified in **Section 2.14(a)(ii)**.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to vote 20% or more of the Voting Interests of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

“Agents” has the meaning specified in the recital of parties to this Agreement.

“Agreement” means this Third Amended and Restated Reimbursement Agreement, as amended, restated, modified or supplemented from time to time.

“Annual Statement” means the annual financial statement of an Insurance Company as required to be filed with the BMA (or similar Governmental Authority) of such Insurance Company’s domicile, together with all exhibits or schedules filed therewith, prepared in conformity with SAP.

“Applicable Account Party” with respect to any outstanding or proposed Letter of Credit means the Account Party for the account of which such Letter of Credit was or is proposed to be issued.

“Arrangers” means Wells Fargo Securities, LLC and Banc of America Securities LLC.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with **Section 9.5** and in substantially the form of **Exhibit B** hereto.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel, the reasonable allocated cost of internal legal services and all reasonable disbursements of internal counsel.

“Available Amount” means, with respect to any Letter of Credit at any time, the aggregate amount available to be drawn thereunder at such time (regardless of whether any conditions for drawing could then be met).

“Bankruptcy Law” means any proceeding of the type referred to in **Section 7.1(e)** or **Section 7.2(f)** or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

“Base Rate” means the highest of (a) the per annum interest rate publicly announced from time to time by Wells Fargo in Charlotte, North Carolina, to be its prime rate (which may not necessarily be its best lending rate), as adjusted to conform to changes as of the opening of business on the date of any such change in such prime rate, (b) the Federal Funds Rate plus 0.5% per annum, as adjusted to conform to changes as of the opening of business on the date of any such change in the Federal Funds Rate and (c) the LIBOR Rate (as defined in the next sentence) plus 1.00%. “LIBOR Rate” is, on any date, the rate per annum equal to the rate of interest appearing on Reuters Screen LIBOR01 Page (or any successor page) that represents an average British Bankers Association Interest Settlement Rate for Dollar deposits or, if no such rate is available, the rate of interest determined by the Administrative Agent to be the rate or the arithmetic mean of rates at which Dollar deposits in immediately available funds are offered to first-tier banks in the London interbank Eurodollar market, in each case at approximately 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank Eurodollar market for a term of one month commencing that day.

“BMA” means the Bermuda Monetary Authority or similar Governmental Authority in the applicable jurisdiction.

“Business Day” means any day other than a Saturday or Sunday, a legal holiday or a day on which commercial banks in Charlotte, North Carolina, New York, New York, Pittsburgh, Pennsylvania, London, England, and/or Hamilton, Bermuda are required by law to be closed.

“Bye-laws” means the bye-laws of RIHL as in existence on the Restatement Effective Date and as amended as permitted pursuant to **Section 6.8**.

“Cash Collateral Account” has the meaning specified in **Section 2.14(a)(iii)**.

“Catastrophe Bond” means (a) any note, bond or other Debt instrument or any swap or other similar agreement which has a catastrophe, weather or other risk feature linked to payments thereunder and (b) any equity interest in a Person that is not a Subsidiary controlled, directly or indirectly, by RenRe for the sole purpose of investing in Debt of the type described in clause (a), which, in the case of Catastrophe Bonds purchased by RenRe or any of its Subsidiaries, are purchased in accordance with its customary reinsurance underwriting procedures.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Change of Control” shall be deemed to have occurred if

(a) with respect to RenRe, (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of RenRe occurs; (ii) any “person” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is or becomes, directly or indirectly, the “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of securities of RenRe that represent 51% or more of the combined voting power of RenRe’s then outstanding

securities; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of RenRe (together with any new directors whose election by the Board of Directors or whose nomination by the stockholders of RenRe was approved by a vote of the directors of RenRe then still in office who are either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the RenRe's Board of Directors then in office; and

(b) with respect to any Account Party, RenRe shall at any time cease either to (i) control (directly or through Subsidiaries of RenRe) more than 50% of the outstanding voting rights attached to the outstanding Equity Interests of such Account Party or (ii) otherwise possess (directly or indirectly) the exclusive power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Collateral” means all the assets, property and interests in property that shall from time to time be pledged or be purported to be pledged as direct or indirect security for the Obligations pursuant to any one or more of the Security Documents, including, without limitation, any amounts deposited into a Cash Collateral Account.

“Collateral Agent” means Wells Fargo, in its capacity as collateral agent, for the benefit of itself, the other Agents and the Lenders, under the Security Documents, and its successors and permitted Assigns in such capacity.

“Collateral Value” means, for any Business Day as of which it is being calculated, (a) for Redeemable Preference Shares pledged as Collateral, the Net Asset Value of such shares multiplied by the applicable “Advance Rate” set forth in **Schedule II**, provided that after the Collateral Agent redeems any Redeemable Preference Shares of an Account Party upon a Substitution Event, Suspension Event, Default or Event of Default with respect to such Account Party, any remaining Redeemable Preference Shares owned by such Account Party shall no longer be eligible to be counted towards required Collateral Value unless the Collateral Agent shall, in its sole discretion, otherwise agree, (b) for each other category of Collateral set forth on **Schedule II**, an amount equal to the “Eligible Percentage” of the market value (or, as to cash, the dollar amount) thereof set forth opposite such category of Collateral on **Schedule II**, and (c) for the Collateral, in the aggregate, the sum of such amounts, in each case as of the close of business on the immediately preceding Business Day or, if such amount is not determinable as of the close of business on such immediately preceding Business Day, as of the close of business on the most recent Business Day on which such amount is determinable, which Business Day shall be not more than two (2) Business Days prior to the Business Day as of which the Collateral Value is being calculated; provided that the calculation of the Collateral Value shall be further subject to the terms and conditions set forth on **Schedule II**; and provided further that no Collateral (including without limitation cash) shall be included in the calculation of the Collateral Value unless (i) the Collateral Agent has a first priority perfected Lien on and security interest in such Collateral pursuant to the Security Documents, and (ii) there shall exist no other Liens on such Collateral, other than Liens in favor of the Custodian to the extent subordinated as provided in the Control Agreements.

“Collateral Value Report” has the meaning specified in **Section 2.16(b)**.

“Compliance Certificate” means a fully completed and duly executed certificate in the form of **Exhibit C**.

“Confidential Information” means information that any Credit Party furnishes to any Agent or any Lender, but does not include any such information that is or becomes generally available to the public other than as a result of a breach by any Agent or any Lender of its obligations hereunder or that is or becomes available to such Agent or such Lender from a source other than the Credit Parties that is not, to the best of such Agent’s or such Lender’s knowledge, acting in violation of a confidentiality agreement with a Credit Party.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person (outside the ordinary course of business) guarantees, endorses, acts as surety for or otherwise becomes or is contingently liable for (by direct or indirect agreement, contingent or otherwise, to provide funds for payment by, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Debt, obligation or other liability of any other Person (other than by endorsements of instruments in the course of collection), or for the payment of dividends or other distributions upon the shares of any other Person or undertakes or agrees (contingently or otherwise) to purchase, repurchase, or otherwise acquire or become responsible for any Debt, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition of any other Person, or to make payment or transfer property to any other Person other than for fair value received; provided, however, that obligations of RenRe or any of its Subsidiaries under Primary Policies, Reinsurance Agreements or Industry Loss Warranties which are entered into in the ordinary course of business (including security posted to secure obligations thereunder) shall not be deemed to be Contingent Liabilities of such Person for the purposes of this Agreement. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the lesser of (i) the outstanding principal amount (or maximum permitted principal amount, if larger) of the Debt, obligation or other liability guaranteed or supported thereby or (ii) the maximum stated amount so guaranteed or supported.

“Control Agreements” means, collectively, the control agreements among Mellon, the Collateral Agent and (respectively) each of the Account Parties and RIHL, each substantially in the form of **Exhibit E** hereto, pursuant to which a Lien on the Custodial Accounts and the contents thereof and all security entitlements related thereto securing the Obligations is perfected in favor of the Collateral Agent, as amended.

“Covered Credit Party” has the meaning specified in the initial paragraph of **Article IV**.

“Credit Documents” means this Agreement, the RenRe Agreement, the RIHL Agreement, the Fee Letter, each Letter of Credit Agreement, each Security Document, and, as delivered on the Restatement Effective Date, the separate Acknowledgment and Confirmation of Pledge Agreement and Control Agreement by each Account Party and RIHL, in each case as amended.

“Credit Parties” means the Account Parties, RIHL and RenRe.

“Current Expiration Date” has the meaning specified in **Section 2.19**.

“Custodial Account” means each custodial, brokerage or similar account of any Account Party maintained by the Custodian as a “securities account” within the meaning of Section 8-501(a) of the Uniform Commercial Code for such Account Party as the “entitlement holder” within the meaning of Section 8-102(7) of the Uniform Commercial Code pursuant to a Custodial Agreement, on which (and on the contents of which) a Lien has been granted as security for the Obligations.

“Custodial Agreement” means each custodial or similar agreement between the Account Parties (or any of them) and the Custodian, pursuant to which one or more Custodial Accounts are maintained, in form and substance as approved by the Administrative Agent in each case as amended as permitted pursuant to **Section 6.8**.

“Custodian” means Mellon or any successor thereto (in its capacity as custodian of the Custodial Accounts).

“DaVinci” has the meaning specified in the recital of parties to this Agreement.

“Debt” means, with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money or in respect of loans or advances (including, without limitation, any such obligations issued by such Person that qualify as Catastrophe Bonds described in clause (a) of the definition thereof, net of any escrow established (whether directly or to secure any letter of credit issued to back such Catastrophe Bonds) in connection with such Catastrophe Bonds); (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations in respect of letters of credit which have been drawn but not reimbursed by the Person for whose account such letter of credit was issued, and bankers’ acceptances issued for the account of such Person; (d) all obligations in respect of capitalized leases of such Person; (e) the Swap Termination Value in respect of Swap Contracts of such Person; (f) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services; (g) obligations of such Person secured by a Lien on property owned or being purchased by such Person (including obligations arising under conditional sales or other title retention agreements) whether or not such obligations are limited in recourse (it being understood, however, that if recourse is limited to such property, the amount of such Debt shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); (h) any obligations of another Person secured by a Lien on any assets of such first Person, whether or not such Debt is assumed by such first Person (it being understood that if such Person has not assumed or otherwise become personally liable for any such Debt, the amount of the Debt of such person in connection therewith shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); and (i) any Debt of a partnership in which such Person is a general partner unless such Debt is

nonrecourse to such Person; provided that, notwithstanding anything to contrary contained herein, Debt shall not include (v) Contingent Liabilities, (w) issued, but undrawn, letters of credit which have been issued to reinsurance cedents in the ordinary course of business, (x) unsecured current liabilities incurred in the ordinary course of business and paid within 90 days after the due date (unless contested diligently in good faith by appropriate proceedings and, as applicable, reserved against in conformity with GAAP) other than liabilities that are for money borrowed or are evidenced by bonds, debentures, notes or other similar instruments (except as described in clause (v) or (w) above), (y) any obligations of such Person under any Reinsurance Agreement, Primary Policy or Industry Loss Warranty or, (z) if applicable, any Debt of RenRe which is subordinated in right of payment to the Obligations.

“Debtor Relief Laws” means the Bankruptcy Law, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States, Bermuda, Ireland or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that, with the passage of time or giving of notice, or both, would constitute an Event of Default.

“Defaulted Amount” means, with respect to any Lender at any time, any amount required to be paid by such Lender to any Agent or any other Lender hereunder or under any other Credit Document at or prior to such time that has not been so paid as of such time, including without limitation any amount required to be paid by such Lender to (a) the Issuing Bank pursuant to **Section 2.2(d)** to purchase a portion of a Letter of Credit Advance made by the Issuing Bank and (b) any Agent or the Issuing Bank pursuant to **Section 8.5** to reimburse such Agent or the Issuing Bank for such Lender’s ratable share of any amount required to be paid by the Lenders to such Agent or the Issuing Bank as provided therein.

“Defaulting Lender” means any Lender that, as reasonably determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, within three (3) Business Days of the date required to be funded by it hereunder, unless such obligations are the subject of a good faith dispute or unless such failure has been cured, (b) has notified RenRe, the Issuing Bank or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

“Department” means, with respect to any Material Insurance Company, the appropriate Governmental Authority of the jurisdiction of domicile for the primary delivery of Annual Statements.

“Documentation Agent” has the meaning specified in the recital of parties to this Agreement.

“Downgrade Event” means, with respect to any Lender, a reduction of the credit rating for the senior unsecured unsupported long-term debt of such Lender (or, if no such rating exists, then a reduction of the long term issuer credit rating of such Lender) by S&P or Moody’s, which would cause such lender to be a Downgraded Lender.

“Downgraded Lender” means any Lender which has a credit rating of less than A- (in the case of S&P) or A3 (in the case of Moody’s) for its senior unsecured unsupported long-term debt or which does not have any credit rating on such debt from one of S&P or Moody’s; provided, that if at any time such Lender has no such senior unsecured unsupported long-term debt rating from either rating service but does have a long-term issuer credit rating from either or both services, then such Lender shall not be considered a Downgraded Lender so long as such long-term issuer credit rating remains at or above A- (in the case of S&P) or A3 (in the case of Moody’s).

“Draw Date” has the meaning specified in **Section 2.3(a)(i)**.

“Due Date” has the meaning specified in **Section 2.3(a)(i)**.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, or (c) a commercial bank, a savings bank or other financial institution that is approved by the Administrative Agent and the Issuing Bank and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to **Section 9.5**, RenRe (such approvals not to be unreasonably withheld or delayed); provided, however, that neither any Credit Party nor any Affiliate of a Credit Party shall qualify as an Eligible Assignee under this definition.

“Equity Interests” means, with respect to any Person, shares of (or other capital stock of or ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including without limitation partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute, and all rules and regulations from time to time promulgated thereunder.

“ERISA Affiliate” means any Person (including any trade or business, whether or not incorporated) that would be deemed to be under “common control” with, or a member of the same “controlled group” as, RenRe or any of its Subsidiaries, within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code or Section 4001 of ERISA.

“ERISA Event” means any of the following with respect to a Plan or Multiemployer Plan, as applicable: (a) a Reportable Event with respect to a Plan or a Multiemployer Plan, (b) a complete or partial withdrawal by a Credit Party or any ERISA Affiliate from a Multiemployer Plan that results in liability under Section 4201 or 4204 of ERISA, or the receipt by a Credit Party or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA, (c) the distribution by a Credit Party or any ERISA Affiliate under Section 4041 or 4041A of ERISA of a notice of intent to terminate any Plan or the taking of any action to terminate any Plan, (d) the commencement of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by a Credit Party or any ERISA Affiliate of a notice from any Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan, (e) the institution of a proceeding by any fiduciary of any Multiemployer Plan against a Credit Party or any ERISA Affiliate to enforce Section 515 of ERISA, which is not dismissed within thirty (30) days, (f) the determination that any Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (g) the imposition upon a Credit Party or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, or the imposition or threatened imposition of any Lien upon any assets of a Credit Party or any ERISA Affiliate as a result of any alleged failure to comply with the Internal Revenue Code or ERISA in respect of any Plan.

“Event of Default” means any of the events specified in **Section 7.1** and **Section 7.2**.

“Evergreen Letter of Credit” has the meaning specified in **Section 2.2(c)**.

“Excess Catastrophe Losses” means that part of any losses recognized by RenRe or any of its Subsidiaries under the terms of any Catastrophe Bonds, Reinsurance Agreements or other similar arrangements during any Fiscal Quarter that are in excess of \$150,000,000.

“Executive Officer” means, as to any Person, the president, the chief financial officer, the chief executive officer, the general counsel, the treasurer or the secretary.

“Existing Agreement” has the meaning specified in the recitals hereto.

“Existing Letters of Credit” means those Letters of Credit set forth on Schedule IV hereto.

“Expiration Date” means April 22, 2013, as such date may be extended pursuant to **Section 2.19**.

“Extension Request” has the meaning specified in **Section 2.19**.

“Federal Funds Rate” means, for any period, a fluctuating per annum interest rate (rounded upwards, if necessary, to the nearest 1/100 of one percentage point) equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent.

“Fee Letter” means the fee letter, dated March 18, 2010, among RenRe, Wells Fargo, Wells Fargo Securities, LLC, Bank of America, N.A. and Banc of America Securities LLC.

“Fiscal Year” means the fiscal year of each Credit Party ending on December 31 in any calendar year.

“Foreign Government Scheme or Arrangement” has the meaning specified in **Section 4.13(b)**.

“Foreign Plan” has the meaning specified in **Section 4.13(b)**.

“Fronting Exposure” means, at any time there is an Affected Lender, with respect to the Issuing Bank, such Affected Lender’s L/C Commitment Percentage of the aggregate Letter of Credit Exposure other than Letter of Credit Exposure as to which such Affected Lender’s L/C Commitment Percentage has been reallocated to non-Affected Lenders or cash collateralized or covered by a letter of credit issued for the account of such Affected Lender in accordance with the terms hereof.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“Glencoe” has the meaning specified in the recital of parties to this Agreement.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any central bank thereof, any municipal, local, city or county government, and any entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“Hazardous Materials” means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Federal,

state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources.

“Indemnified Party” has the meaning specified in **Section 9.3(b)**.

“Industry Loss Warranty” means an agreement, whether in the form of a reinsurance agreement or a Swap Contract or other similar agreement entered into by an Account Party in accordance with its customary insurance or reinsurance underwriting procedures, which creates a payment obligation arising from an industry-wide loss relating to a catastrophe, weather or other similar risk.

“Initial Effective Date” means December 20, 2002, the date upon which the Existing Agreement first became effective.

“Insurance Code” means, with respect to any Insurance Company, the legislation under which insurance companies are regulated in such Insurance Company’s domicile and any successor statute of similar import, together with the regulations thereunder, as amended or otherwise modified and in effect from time to time. References to sections of any Insurance Code shall be construed to also refer to successor sections.

“Insurance Company” means any Subsidiary of RenRe or any other Account Party which is licensed by any Governmental Authority to engage in the business of insurance or reinsurance by issuing Primary Policies or entering into Reinsurance Agreements.

“Insurance Policies” means policies purchased from insurance companies by RenRe or any of the Account Parties or their Subsidiaries, for its own account to insure against its own liability and property loss (including without limitation casualty, liability and workers’ compensation insurance), other than Retrocession Agreements.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Investment Agreement” means, collectively, (i) the Amended and Restated Investment Advisory Agreement dated as of July 1, 2005, between RIHL and RUM, as amended as permitted pursuant to **Section 6.8** and (ii) any sub-advisory agreement entered into by RUM in connection with such Amended and Restated Investment Advisory Agreement from time to time as entered into and thereafter amended as permitted pursuant to **Section 6.8**, including the Investment Manager Agreement, dated as of July 1, 2005, between RUM and BlackRock Financial Management, Inc. and the Investment Manager Agreement, dated as of May 30, 2008, between RUM and Pacific Investment Management Company LLC, in each case as amended through the Restatement Effective Date.

“Issuing Bank” means Wells Fargo and any “New Issuing Bank” appointed in accordance with **Section 2.15**.

“L/C Commitment” means, with respect to any Lender at any time, (a) the amount set forth opposite such Lender’s name on **Schedule I** hereto under the caption “L/C Commitments”,

(b) if such Lender has entered into one or more Assignment and Acceptances, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to **Section 9.5(d)** as such Lender's "L/C Commitment" or (c) if such Lender is a New Lender, the amount set forth on the signature page executed by such New Lender pursuant to **Section 2.18**, in each case, as such amount may be reduced at or prior to such time pursuant to **Section 2.4**.

"L/C Commitment Percentage" means, for any Lender, a fraction, expressed as a percentage, the numerator of which is such Lender's L/C Commitment and the denominator of which is the aggregate L/C Commitments of all the Lenders.

"L/C Participation Interest" has the meaning specified in **Section 2.2(d)**.

"L/C Related Documents" has the meaning specified in **Section 2.3(a)(i)**.

"Lender" means each financial institution signatory hereto and each other financial institution that becomes a "Lender" hereunder pursuant to **Section 9.5**, and their respective successors and assigns.

"Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to RenRe and the Administrative Agent.

"Letter of Credit Advance" has the meaning specified in **Section 2.2(f)**.

"Letter of Credit Agreement" has the meaning specified in **Section 2.2(a)**.

"Letter of Credit Expiration Date" means the first anniversary of the Expiration Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Exposure" at any time means the sum at such time of (a) the aggregate outstanding amount of all Letter of Credit Advances, (b) the aggregate Available Amounts of all outstanding Letters of Credit and (c) the aggregate Available Amounts of all Letters of Credit which have been requested by an Account Party to be issued hereunder but have not yet been so issued.

"Letter of Credit Outstandings" at any time means the sum at such time of (a) the aggregate outstanding amount of all Letter of Credit Advances and (b) the aggregate Available Amounts of all outstanding Letters of Credit, in each case after giving effect to any issuance or renewal of a Letter of Credit occurring on the date of determination and any other changes in the aggregate amounts under clauses (a) and (b) above as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letter of Credit or any reductions in the maximum amount available for drawings under any Letter of Credit taking effect on such date.

"Letters of Credit" has the meaning specified in **Section 2.1** and shall include the Existing Letters of Credit.

“Licenses” has the meaning specified in **Section 4.14**.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including without limitation the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property; provided that any lien, security interest or other charge or encumbrance (a) for taxes, assessments and governmental charges or levies not yet due and payable or (b) incurred in the ordinary course of business in favor of financial intermediaries and clearing agents pending clearance of payments for investments shall, in either case, not be considered a Lien or other encumbrance for purposes of the Credit Documents.

“Margin Stock” has the meaning specified in Regulation U or X.

“Material Adverse Effect” means a material adverse effect on (a) the assets, business, financial condition or operations of any applicable Credit Party and its Subsidiaries taken as a whole, provided, however, that, so long as no violation of **Section 6.1** (in the case of RenRe or DaVinci) and no Suspension Event of the type described in clause (c) of the definition thereof (in the case of any other Credit Party) shall have occurred and be continuing as a result thereof, the occurrence of losses that give rise to or result in Excess Catastrophe Losses shall not be deemed to have a Material Adverse Effect, (b) the rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender under any Credit Document, (c) the enforceability of the Credit Documents or the Lien of the Security Documents on the Collateral or (d) the ability of the Credit Parties, taken as a whole, to perform in any material respect their obligations under the Credit Documents (including, in each case and without limitation, as may result from any non-monetary judgment or order for which a stay of enforcement, by reason of a pending appeal or otherwise, shall not be in effect for any period of 30 consecutive days).

“Material Insurance Company” means (a) an Insurance Company which is also a Material Subsidiary and (b) each other Account Party which is an Insurance Company.

“Material Subsidiary” means RRL and any other Subsidiary of RenRe (other than Stonington Insurance Company) which either (a) as of the end of the most recently completed Fiscal Year of the RenRe for which audited financial statements are available, has assets that exceed 10% of the total consolidated assets of RenRe and all its Subsidiaries as of the last day of such period or (b) for the most recently completed Fiscal Year of RenRe for which audited financial statements are available, has revenues that exceed 10% of the consolidated revenue of RenRe and all of its Subsidiaries for such period, provided that Stonington Insurance Company and its Subsidiaries shall be excluded for purposes of determining whether Glencoe U.S. Holdings, Inc. is a Material Subsidiary.

“Mellon” means The Bank of New York Mellon.

“Minimum DaVinci Net Worth” has the meaning specified in **Section 6.1(a)**.

“Minimum RenRe Net Worth” has the meaning specified in **Section 6.1(b)**.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which a Credit Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Net Asset Value” means with respect to Redeemable Preference Shares, the “Net Asset Value” of such shares as defined in and determined pursuant to the Bye-laws.

“Net Worth” means at any date with respect to any Person the sum of the consolidated shareholders’ equity of such Person and its Subsidiaries calculated in accordance with GAAP plus, without duplication, any preferred shares of such Person or any such Subsidiary issued to Persons other than an Affiliate which are not mandatorily redeemable before the Letter of Credit Expiration Date.

“New Issuing Bank” has the meaning specified in **Section 2.15**.

“New Lender” has the meaning specified in **Section 2.18**.

“Non-U.S. Lender” has the meaning specified in **Section 2.8(e)**.

“Obligations” means all obligations of every nature of the Credit Parties from time to time owing, due or payable to any Agent, the Issuing Bank or any Lender under this Agreement or any of the other Credit Documents, whether for principal, reimbursement for payments made under Letters of Credit, interest (including, to the greatest extent permitted by law, post-petition interest), commissions, fees, expenses, indemnities or any other obligations, and whether now existing or hereafter incurred, created or arising and whether direct or indirect, absolute or contingent, or due or to become due (including obligations of performance).

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Old Issuing Bank” has the meaning specified in **Section 2.15**.

“Ordinary Course Litigation” has the meaning specified in **Section 4.5**.

“Organization Documents” means, (a) with respect to any company or corporation, the memorandum of association, the certificate or articles of incorporation, the bylaws or bye-laws (or equivalent of comparable constitutive documents with respect to any non-U.S. jurisdiction), any certificate of determination or instrument relating to the rights of preferred shareholders of such company or corporation and any shareholder rights agreement; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” has the meaning specified in **Section 2.8**.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) of 2001, as amended from time to time, and any successor statute, and all rules and regulations from time to time promulgated thereunder.

“Payment Date” has the meaning specified in **Section 2.3**.

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor).

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Permitted Liens” means the Liens created in favor of the Collateral Agent under the Security Documents.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means any “employee pension benefit plan” within the meaning of Section 3(2) of ERISA that is subject to the provisions of Title IV of ERISA (other than a Multiemployer Plan) and to which an Account Party or any ERISA Affiliate may have any liability.

“Pledge Agreements” means, collectively, the Pledge and Security Agreements made by each of the Account Parties in favor of the Collateral Agent, in substantially the form of **Exhibit D**, and the RIHL Pledge Agreement, as amended.

“PPM” means the Private Placement Memorandum of RIHL dated June 2009, as amended as of April 2010 and as permitted pursuant to **Section 6.8**.

“Primary Policies” means any insurance policies issued by an Insurance Company.

“Pro Rata” means from and to the Lenders in accordance with their respective L/C Commitment Percentages.

“Pro Rata Share” means, for any Lender, its share determined Pro Rata, in accordance with the definition of the term “Pro Rata.”

“Purchasing Lenders” as the meaning specified in **Section 2.19**.

“Redeemable Preference Shares” means the redeemable preference shares, \$1.00 par value, issued by RIHL as described in the Bye-laws.

“Register” has the meaning specified in **Section 9.5(d)**.

“Regulation U or X” means Regulation U or Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Reimbursement Obligation” has the meaning specified in **Section 2.3(a)(i)**.

“Reinsurance Agreements” means any agreement, contract, treaty, certificate or other arrangement whereby RenRe or any Subsidiary agrees to assume from or reinsure an insurer or reinsurer all or part of the liability of such insurer or reinsurer under a policy or policies of insurance issued by such insurer or reinsurer, including (for purposes of this Agreement) Catastrophe Bonds.

“Rejected Amount” has the meaning specified in **Section 2.19**.

“Rejecting Lenders” has the meaning specified in **Section 2.19**.

“RenRe” has the meaning specified in the recital of parties to this Agreement.

“RenRe Agreement” means the Second Amended and Restated Undertaking and Agreement, dated as of the Restatement Effective Date, made by RenRe and RUM in favor of the Administrative Agent and the Lenders, as amended, modified or supplemented from time to time.

“Related Party” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Relevant Shares” has the meaning specified in the Bye-laws.

“Reportable Event” means (a) any “reportable event” within the meaning of Section 4043(c) of ERISA for which the 30-day notice under Section 4043(a) of ERISA has not been waived by the PBGC (including any failure to meet the minimum funding standard of, or timely make any required installment under, Section 412 of the Internal Revenue Code or Section 302 of ERISA, regardless of the issuance of any waivers in accordance with Section 412(d) of the Internal Revenue Code), (b) any such “reportable event” subject to advance notice to the PBGC under Section 4043(b)(3) of ERISA, (c) any application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Internal Revenue Code, and (d) a cessation of operations described in Section 4062(e) of ERISA.

“Required Lenders” means, at any time, Lenders owed or holding at least a majority in interest of the sum of (a) aggregate principal amount of the Letter of Credit Advances outstanding at such time and (b) the aggregate Available Amount of all Letters of Credit outstanding at such time, or, if no such principal amount and no Letters of Credit are outstanding at such time, Lenders having L/C Commitments constituting at least a majority in interest of the aggregate of the L/C Commitments; provided, however, that if any Lender shall be an Affected Lender at such time, there shall be excluded from the determination of Required Lenders at such time (i) the aggregate principal amount of the interest of such Lender in Letter of Credit

Advances outstanding at such time, (ii) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit outstanding at such time and (iii) the Unused L/C Commitment of such Lender at such time.

"Requirements of Law" for any Person means the Organization Documents of such Person, and any law, treaty, rule, ordinance or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means the Chairman, Managing Director, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer, Treasurer or General Counsel of RenRe, RIHL or an Account Party, as applicable.

"Restatement Effective Date" means the first date on which the conditions set forth in **Article III** shall have been satisfied.

"Retrocession Agreements" means any agreement, treaty, certificate or other arrangement whereby any Insurance Company cedes to another insurer all or part of such Insurance Company's liability.

"RIHL" has the meaning specified in the preliminary statements to this Agreement.

"RIHL Agreement" means the Second Amended and Restated Undertaking and Agreement, dated as of the Restatement Effective Date, made by RIHL in favor of the Administrative Agent and the Lenders.

"RIHL Control Agreements" means (i) the First Amended and Restated RIHL Control Agreement among Mellon, the Collateral Agent and RIHL, dated as of September 30, 2009, (ii) the RIHL Control Agreement (Account No. RREF 9100002) among Mellon, the Collateral Agent and RIHL, dated as of February 16, 2010, (iii) the RIHL Control Agreement (Account No. RREF 9200002) among Mellon, the Collateral Agent and RIHL, dated as of February 16, 2010 and (iv) the RIHL Control Agreement (Account No. RREF 9300002) among Mellon, the Collateral Agent and RIHL, dated as of February 16, 2010.

"RIHL Custodial Agreement" means the Amended and Restated Custody Agreement, dated as of September 30, 2009, between RIHL and Mellon.

"RIHL Guaranty" has the meaning specified in **Section 2.16(a)**.

"RIHL Pledge Agreement" means the Pledge and Security Agreement, dated as of the Initial Effective Date, made by RIHL in favor of the Collateral Agent, as amended by the First Amendment to RIHL Pledge and Security Agreement, dated as of February 16, 2010.

"RRE" has the meaning specified in the recital of parties to this Agreement.

"RRL" has the meaning specified in the recital of parties to this Agreement.

"RUM" has the meaning specified in the preliminary statements to this Agreement.

“Sanctioned Country” means a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/enforcement/ofac/-programs/>, or as otherwise published from time to time.

“Sanctioned Person” means (i) a Person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

“SAP” means, as to each Insurance Company, the statutory accounting practices prescribed or permitted by the Insurance Code of such Insurance Company’s domicile for the preparation of Annual Statements and other financial reports by insurance corporations of the same type as such Insurance Company.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Security Documents” means, collectively, (i) the Pledge Agreements and all other security agreements, pledge agreements, charges and mortgages at any time creating or evidencing the Liens securing the Obligations, (ii) the Control Agreements and all other control agreements and similar agreements pursuant to which a Lien on a Custodial Account (and on the contents thereof) or other Collateral securing the Obligations is perfected in favor of the Collateral Agent, and (iii) the RIHL Agreement, the RIHL Pledge Agreement and the RIHL Control Agreements, in each case, as amended.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including without limitation contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or

indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries; provided, however, that neither DaVinciRe Holdings Ltd. (so long as its only material asset is the shares of DaVinci) nor DaVinci shall be deemed to be a Subsidiary of RenRe.

"Substitution Event" means, with respect to an Account Party, any of the following events: (a) in the case of an Account Party which as of the Restatement Effective Date has or thereafter obtains a rating from A.M. Best, failure of such Account Party to maintain such rating at A- or better, (b) in the case of DaVinci, a Change of Control shall occur, (c) RIHL shall cease to have a credit rating from S&P of AA- or better, (d) the Net Worth of such Account Party shall be less than the "Substitution Event Net Worth Threshold" for such Account Party as set forth in **Schedule III** for any period of 30 consecutive days, (e) RIHL shall suspend making Net Asset Value determinations with respect to the Redeemable Preference Shares or shall change the basis on which Net Asset Value is determined without the prior written consent of the Administrative Agent (provided that the foregoing shall not permit an amendment of the Bye-laws other than as permitted pursuant to **Section 6.8**, and the Administrative Agent hereby agrees to give the Lenders prompt notice of any such consent that would materially affect Net Asset Value determinations), (f) any holder of a Relevant Security Interest (as defined in the Bye-laws) shall redeem more than \$20,000,000 of Redeemable Preference Shares in one or more redemption transactions in any 30-day period, (g) the aggregate Unencumbered or Excess Redeemable Preference Shares (whether held by an Account Party or any other Person) shall have a Net Asset Value that is less than 15% of the aggregate Net Asset Value of all of the outstanding Redeemable Preference Shares, (h) such Account Party fails to maintain at all times ownership of Unencumbered or Excess Redeemable Preference Shares having an aggregate Net Asset Value of not less than 15% of the outstanding Redeemable Preference Shares pledged by such Account Party pursuant to the Security Documents (less the amount allocated to such Account Party of any amount deposited into a Cash Collateral Account pursuant to **Section 2.14(a)(iii)**), (i) any violation of the redemption restrictions for unencumbered Redeemable Preference Shares set forth in **Exhibit A** to the RIHL Agreement or (j) a Default shall have occurred and be continuing under **Section 7.1(e)** or, with respect to such Account Party, **Section 7.2(f)**.

"Suspension Event" means, with respect to an Account Party, any of the following events: (a) the Collateral Value of such Account Party's Collateral shall be less than 95% of the Letter of Credit Outstandings of such Account Party at any time, (b) the Collateral Value of such Account Party's Collateral shall be less than 100%, but greater than or equal to 95% of the Letter of Credit Outstandings of such Account Party for more than 3 consecutive Business Days, (c) the Net Worth of such Account Party shall be less than the "Suspension Event Net Worth Threshold" for such Account Party as set forth in **Schedule III**, (d) any development or change shall have occurred after December 31, 2009 that has had or could reasonably be expected to have a Material Adverse Effect with respect to RIHL or such Account Party or (e) with respect to DaVinci only, any of the events set forth in **Section 7.1(f)** shall have occurred and be continuing.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor

transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by, a long form confirmation or subject to any master agreement, (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities thereunder and (c) all other agreements or arrangements designed to protect such Person against catastrophic events, fluctuations in interest rates or currency exchange rates; provided that for purposes of clause (e) of the definition of the term “Debt”, the term “Swap Contract” shall not include any Retrocession Agreement or Catastrophe Bond or Industry Loss Warranty.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Syndication Agent” has the meaning specified in the recital of parties to this Agreement.

“Tangible Net Worth” means at any date with respect to a Person, the Net Worth of such Person determined as of such date in accordance with GAAP, minus, to the extent included as assets in the determination of Net Worth, any goodwill, patents, trademarks, copyrights, franchises, licenses, capitalized interest, debt discount and expense, amounts due from officers and directors, shareholders and Affiliates of such Person and any other items which would be treated as intangibles under GAAP.

“Taxes” has the meaning specified in **Section 2.8(a)**.

“Termination Date” means the first date on which all of the following shall have occurred: (i) the termination of all L/C Commitments and L/C Participation Interests, (ii) the termination or expiration of all Letters of Credit and (iii) the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing under the Credit Documents.

“Total Commitment” means at any time the lesser of (a) \$1,000,000,000 (or such lesser amount as reduced pursuant to **Section 2.4** or greater amount as increased pursuant to **Section 2.18**) and (b) the aggregate amount of the L/C Commitments then in effect.

“Unencumbered or Excess Redeemable Preference Shares” means Redeemable Preference Shares that are either (i) unencumbered by any Liens or, (ii) with respect to Redeemable Preference Shares owned by any Account Party, (x) encumbered only by the Liens

created in favor of the Collateral Agent under the Security Documents and (y) the Net Asset Value of which need not be taken into account for the Collateral Value of the Collateral of such Account Party to equal 100% of the Letter of Credit Outstandings of such Account Party.

“Uniform Commercial Code” has the meaning specified in the Pledge Agreements or the Control Agreements, as applicable.

“Unused L/C Commitment” means, with respect to any Lender at any time, (a) such Lender’s L/C Commitment at such time minus (b) such Lender’s Pro Rata Share of (i) the aggregate Available Amount of all Letters of Credit hereunder (including without limitation all Existing Letters of Credit) and (ii) the aggregate principal amount of all Letter of Credit Advances outstanding at such time (whether held by the Issuing Bank or the Lenders).

“U.S. Government Securities” means securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America.

“Voting Interests” means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Wells Fargo” has the meaning specified in the recital of parties to this Agreement.

Section 1.2 Computation of Time Periods; Other Definitional Provisions.

(a) In this Agreement and the other Credit Documents in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Credit Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision thereof, (iv) all references in a Credit Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Credit Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or

regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.3 Accounting Principles. Unless otherwise defined or the context otherwise requires, all financial and accounting terms used herein or in any of the Credit Documents or any certificate or other document made or delivered pursuant hereto shall be defined in accordance with GAAP or SAP, as the context may require; provided, however, that for purposes of calculating the financial covenants, the financial statements required under **Section 5.1(a)** shall be adjusted so that DaVinciRe Holdings Ltd. and DaVinci Reinsurance Ltd. shall be accounted for under the equity method rather than consolidated as Subsidiaries. When used in this Agreement, the term “financial statements” shall include the notes and schedules thereto. In addition, when used herein, the terms “best knowledge of” or “to the best knowledge of” any Person shall mean matters within the actual knowledge of such Person (or an Executive Officer or general partner of such Person) or which should have been known by such Person after reasonable inquiry.

ARTICLE II

AMOUNTS AND TERMS OF THE LETTERS OF CREDIT

Section 2.1 The Letters of Credit. Subject to and upon the terms and conditions herein set forth, so long as no Suspension Event, Default or Event of Default has occurred and is continuing with respect to the Applicable Account Party, the Issuing Bank will, at any time and from time to time on and after the Restatement Effective Date and prior to the seventh day prior to the Expiration Date, and upon request on behalf of the Applicable Account Party in accordance with the provisions of **Section 2.2(a)**, issue for the account of such Account Party one or more irrevocable standby letters of credit in a form customarily used or otherwise approved by the Issuing Bank (together with all amendments, modifications and supplements thereto, substitutions therefor and renewals and restatements thereof, collectively, the “Letters of Credit”, it being understood that all Existing Letters of Credit shall be deemed to have been issued pursuant hereto and a “Letter of Credit” hereunder, and from and after the Restatement Effective Date shall be subject to and governed by the terms and conditions hereof). Notwithstanding the foregoing:

(a) The Issuing Bank shall not issue, and no Credit Party will request the issuance of, any Letter of Credit hereunder if at the time of issuance of such Letter of Credit and after giving effect thereto, either (i) the aggregate Letter of Credit Exposure would exceed the lesser of (x) the Total Commitment and (y) the aggregate Collateral Value, (ii) the total Letter of Credit Exposure with respect to the Applicable Account Party would exceed the Collateral Value of the Collateral of such Account Party, (iii) any Lender’s Pro Rata Share of the Available Amount of such Letter of Credit would exceed such Lender’s Unused L/C Commitment, (iv) the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance; provided, however, that a Letter of Credit may, if requested on behalf of the Applicable Account Party, provide by its terms, and on terms acceptable to the Issuing Bank, for renewal for successive periods of one year or less unless and until the Issuing Bank shall have delivered a

notice of nonrenewal to the beneficiary of such Letter of Credit, (v) such Letter of Credit is to be denominated in a currency other than U.S. dollars, or (vi) the expiry date of such Letter of Credit would occur after the Letter of Credit Expiration Date.

(b) The Issuing Bank shall be under no obligation to issue any Letter of Credit if, at the time of such proposed issuance, (i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirements of Law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction or reserve or capital requirement (for which the Issuing Bank is not otherwise compensated) not in effect on the Restatement Effective Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to the Issuing Bank as of the Restatement Effective Date and that the Issuing Bank in good faith deems material to it, (ii) the Issuing Bank shall have actual knowledge, or shall have received notice from any Lender, prior to the issuance of such Letter of Credit that one or more of the conditions specified in **Section 3.1** (if applicable) or **Section 3.2** are not then satisfied (or have not been waived in writing as required herein) or (iii) such Letter of Credit shall be payable upon presentation of other than sight drafts or certificates.

(c) The Issuing Bank shall have no obligation to issue any letter of credit which is unsatisfactory in form, substance or beneficiary to the Issuing Bank in the exercise of its reasonable judgment consistent with its customary practice.

Section 2.2 Issuance, Renewals, Drawings, Participations and Reimbursement.

(a) Request for Issuance. RenRe, on behalf of an Applicable Account Party, may from time to time request, upon at least three (3) Business Days' notice (given not later than 11:00 A.M. Charlotte, North Carolina time on the last day permitted therefor), the Issuing Bank to issue or renew (other than any automatic renewal thereof) a Letter of Credit by:

(i) delivering to the Issuing Bank, with a copy to the Administrative Agent, either (x) a written request to such effect or (y) a request made in electronic form through the Issuing Bank's remote access system and in accordance with the terms and conditions (including any written agreements between the Issuing Bank and RenRe or the Applicable Account Party) applicable thereto, in each case specifying the date on which such Letter of Credit is to be issued or renewed (which shall be a Business Day), the expiration date thereof, the Available Amount thereof, the name and address of the beneficiary thereof and the requested form thereof, and in each case with a copy of such request (or, in the case of clause (y) above, a written or electronic summary thereof) to the Administrative Agent; and

(ii) in the case of the issuance of a Letter of Credit, delivering to the Issuing Bank a completed agreement and application with respect to such Letter of Credit as the Issuing Bank may specify for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"), together with such other certificates, documents and other

papers or information as are specified in such Letter of Credit Agreement or as may be required pursuant to the Issuing Bank's customary practices for the issuance of letters of credit (including requirements relating to requests made through the Issuing Bank's remote access system).

The Administrative Agent shall, promptly upon receiving a copy of the notice referred to in clause (i) above, notify the Lenders of such proposed Letter of Credit or such proposed renewal of a Letter of Credit, and shall determine, as of 11:00 A.M. Charlotte, North Carolina time on the Business Day immediately preceding the proposed date of issuance, whether such proposed Letter of Credit complies with the conditions set forth in **Section 2.1** hereof. If such conditions set forth in **Section 2.1** are not satisfied or if the Required Lenders have given notice to the Administrative Agent to cease issuing or renewing Letters of Credit as contemplated by this Agreement, the Administrative Agent shall immediately notify the Issuing Bank (in writing or by telephone immediately confirmed in writing) that the Issuing Bank is not authorized to issue or renew, as the case may be, such Letter of Credit. If the Issuing Bank issues or renews a Letter of Credit, it shall deliver the original of such Letter of Credit to the beneficiary thereof or as RenRe, on behalf of the Applicable Account Party, shall otherwise direct, and shall promptly notify the Administrative Agent thereof and furnish a copy thereof to the Administrative Agent. The Issuing Bank may issue Letters of Credit through any of its branches or Affiliates (whether domestic or foreign) that issue letters of credit, and RenRe and each Account Party authorizes and directs the Issuing Bank to select the branch or Affiliate that will issue or process any Letter of Credit.

(b) Request for Extension or Increase. RenRe, on behalf of an Account Party, may from time to time request the Issuing Bank to extend the expiration date of an outstanding Letter of Credit issued for the Account Party's account or increase (or, with the consent of the beneficiary, decrease) the Available Amount of such Letter of Credit. Such extension or increase shall for all purposes hereunder (including for purposes of **Section 2.1** and **Section 2.2(a)**) be treated as though such Account Party had requested issuance of a new or replacement Letter of Credit (except only that the Issuing Bank may, if it elects, issue a notice of extension or increase in lieu of issuing a new Letter of Credit in substitution for the outstanding Letter of Credit).

(c) Limitations on Issuance, Extension, Renewal and Amendment. As between the Issuing Bank, on the one hand, and the Agents and the Lenders, on the other hand, the Issuing Bank shall be justified and fully protected in issuing or renewing a Letter of Credit unless it shall have received notice from the Administrative Agent as provided in **Section 2.2(a)** hereof that it is not authorized to do so, notwithstanding any subsequent notices to the Issuing Bank, any knowledge of a Suspension Event or a Default or Event of Default, any knowledge of failure of any condition specified in **Article III** to be satisfied, any other knowledge of the Issuing Bank, or any other event, condition or circumstance whatsoever. The Issuing Bank may amend, modify or supplement Letters of Credit or Letter of Credit Agreements without the consent of, and without liability to, any Agent or any Lender, provided that any such amendment, modification or supplement that extends the expiration date of, or increases the Available Amount of or the amount available to be drawn on, an outstanding Letter of Credit (other than an Evergreen Letter of Credit) shall be subject to **Section 2.1** and **Article III**. With respect to each Letter of Credit that provides by its terms for automatic renewal (an "Evergreen Letter of Credit"), the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank

to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the Issuing Bank shall not permit any such extension if (A) the Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days prior to the date specified in such Letter of Credit for delivery of a notice of non-extension (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or RenRe that one or more of the applicable conditions specified in **Article III** is not then satisfied, and in each such case directing the Issuing Bank not to permit such extension.

(d) **Letter of Credit Participation Interests.** Concurrently with the issuance of each Letter of Credit and without any further action by any party to this Agreement, the Issuing Bank automatically shall be deemed, irrevocably and unconditionally, to have sold, assigned, transferred and conveyed to each Lender, and each Lender automatically shall be deemed, irrevocably and unconditionally, severally to have purchased, acquired, accepted and assumed from the Issuing Bank, without recourse to, or representation or warranty by, the Issuing Bank, an undivided interest, in a proportion equal to such Lender's Pro Rata Share, in all of the Issuing Bank's rights and obligations in, to or under such Letter of Credit, the related Letter of Credit Agreement, each drawing made thereunder, all obligations of the Applicable Account Party under the Credit Documents with respect to such Letter of Credit, and all Collateral, guarantees and other rights from time to time directly or indirectly securing the foregoing (such interest of each Lender being referred to herein as an "**L/C Participation Interest**"); provided, however, that the fees and charges relating to Letters of Credit described in **Section 2.5(c)(ii)** shall be payable directly to the Issuing Bank as provided therein, and the Lenders shall have no right to receive any portion thereof. Each Lender irrevocably and unconditionally accepts and agrees to the terms set forth in the immediately preceding sentence. Upon any change in the Commitments of any of the Lenders pursuant to **Section 9.5** or otherwise, with respect to all outstanding Letters of Credit and Reimbursement Obligations there shall be an automatic adjustment to the participations pursuant to this Section to reflect the new L/C Commitment Percentages of the Lenders. On the date that any New Lender becomes a party to this Agreement or an existing Lender increases its L/C Commitment, in each case in accordance with **Section 2.18**, L/C Participation Interests in all outstanding Letters of Credit held by each of the Lenders (including any New Lender) shall automatically be reallocated to reflect the Lenders' L/C Commitment Percentages at such time. Notwithstanding any other provision hereof, each Lender hereby agrees that its obligation to participate in each Letter of Credit, its obligation to make the payments specified in **Section 2.2(e)**, and the right of the Issuing Bank to receive such payments in the manner specified therein, are each absolute, irrevocable and unconditional and shall not be affected by any event, condition or circumstance whatever as more particularly set forth in **Section 2.3(a)(ii)**. The failure of any Lender to make any such payment shall not relieve any other Lender of its funding obligation hereunder on the date due, but no Lender shall be responsible for the failure of any other Lender to meet its funding obligations hereunder. On the Restatement Effective Date (i) each outstanding Letter of Credit will continue in full force and effect as a Letter of Credit issued under this Agreement and (ii) the L/C Participation Interests shall automatically be reallocated to reflect the Lenders' L/C Commitment Percentages at such time.

(e) Payment by Lenders on Account of Unreimbursed Draws. If the Issuing Bank makes a payment under any Letter of Credit and is not reimbursed in full on the date of such payment in accordance with **Section 2.3(a)**, the Issuing Bank may notify the Administrative Agent thereof (which notice may be by telephone), and the Administrative Agent shall forthwith notify each Lender (which notice may be by telephone promptly confirmed in writing) thereof. No later than the Administrative Agent's close of business on the date such notice is given (if notice is given by 2:00 P.M. Charlotte, North Carolina time) or 10:00 A.M. Charlotte, North Carolina time the following day (if notice is given after 2:00 P.M. Charlotte, North Carolina time or in the case of any Lender whose Lending Office is located outside of the United States), each Lender will pay to the Administrative Agent, for the account of the Issuing Bank, in immediately available funds, an amount equal to such Lender's Pro Rata Share of the unreimbursed portion of such payment by the Issuing Bank. Amounts received by the Administrative Agent for the account of the Issuing Bank shall be forthwith transferred, in immediately available funds, to the Issuing Bank. If and to the extent that any Lender fails to make such payment to the Administrative Agent for the account of the Issuing Bank on such date, such Lender shall pay such amount on demand, together with interest, for the Issuing Bank's own account, for each day from and including the date such payment is due from such Lender to the Issuing Bank to but not including the date of repayment to the Issuing Bank (before and after judgment) at a rate per annum for each day (i) from and including the date of payment by the Issuing Bank to and including the date such payment is due from such Lender equal to the Federal Funds Rate and (ii) thereafter equal to the rate of interest payable by the Applicable Account Party under **Section 2.3(a)(i)**. For the avoidance of doubt, it is understood and agreed by the Lenders that Letters of Credit issued prior to the Expiration Date may, by their terms, remain outstanding after the Expiration Date and that the obligations of the Lenders to make payments under this **Section 2.2(e)** shall continue from and after the Expiration Date until the expiration or termination of all Letters of Credit, subject to and in accordance with the terms hereof.

(f) Letter of Credit Advances. The term "Letter of Credit Advance" is used in this Agreement in accordance with the meanings set forth in this **Section 2.2(f)**. The making of any payment by the Issuing Bank under a Letter of Credit is sometimes referred to herein as the making of a Letter of Credit Advance by the Issuing Bank in the amount of such payment. The making of any payment by a Lender for the account of the Issuing Bank under **Section 2.2(e)** on account of an unreimbursed drawing on a Letter of Credit is also sometimes referred to herein as the making of a Letter of Credit Advance to the Applicable Account Party by such Lender. The making of such a Letter of Credit Advance by a Lender with respect to an unreimbursed drawing on a Letter of Credit shall reduce, by a like amount, the outstanding Letter of Credit Advance of the Issuing Bank with respect to such unreimbursed drawing. No such making of a Letter of Credit Advance shall relieve or otherwise impair the obligation of the applicable Account Party to reimburse the Issuing Bank for the amount of any payment made by the Issuing Bank under any Letter of Credit, together with interest as provided herein.

(g) Letter of Credit Reports. The Issuing Bank will furnish to the Administrative Agent prompt written notice of each issuance or renewal of a Letter of Credit (including the Available Amount and expiration date thereof), amendment to a Letter of Credit, cancellation of a Letter of Credit and payment on a Letter of Credit. The Administrative Agent will furnish to each Lender prior to the tenth (10th) Business Day of each calendar quarter an electronic report setting forth each Lender's share of the average daily aggregate Available Amount of Letters of Credit outstanding during such calendar quarter and its corresponding letter of credit fee.

Section 2.3 Repayment of Letter of Credit Advances.

(a) Account Parties' Reimbursement Obligation.

(i) Each Account Party hereby severally agrees to reimburse the Issuing Bank in immediately available funds (by making payment to the Administrative Agent for the account of the Issuing Bank in accordance with **Section 2.7** in the amount of each payment made by the Issuing Bank under any Letter of Credit issued for such Account Party's account (each such amount so paid until reimbursed, together with interest thereon payable as provided hereinbelow, a "Reimbursement Obligation") no later than the third succeeding Business Day (the "Due Date") after the date such payment under such Letter of Credit is made by the Issuing Bank (the "Draw Date"), together with interest as provided below on the amount so paid by the Issuing Bank (to the extent not reimbursed prior to 1:00 P.M., Charlotte, North Carolina time, on the Draw Date) for the period from the Draw Date to the date the Reimbursement Obligation created thereby is satisfied in full (the "Payment Date"). If the Payment Date is on or prior to the Due Date, such interest shall be payable at the Base Rate as in effect from time to time during the period from the Draw Date to the Payment Date. If the Payment Date is after the Due Date, such interest shall be payable (x) at the Base Rate as in effect from time to time during the period from and including the Draw Date to and not including the Due Date, and (y) at the Base Rate as in effect from time to time plus 2% from and including the Due Date to and not including the Payment Date. All such interest shall also be payable on demand. The Issuing Bank will provide the Administrative Agent, RenRe and the Applicable Account Party with prompt notice of any payment or disbursement made under any Letter of Credit, although the failure to give, or any delay in giving, any such notice shall not release, diminish or otherwise affect the Applicable Account Party's obligations under this Section or any other provision of this Agreement. The Administrative Agent will promptly pay to the Issuing Bank and the Lenders which have funded their Letter of Credit Advance remaining unpaid by such Account Party their Pro Rata Shares of any such amounts received by it under this Section. Such reimbursement obligation shall be payable without further notice, protest or demand, all of which are hereby waived, and an action therefor shall immediately accrue. Each Account Party acknowledges and agrees that it has in its Control Agreement unconditionally and irrevocably authorized the Collateral Agent to instruct the Custodian to redeem Redeemable Preference Shares or obtain and apply other Collateral of such Account Party to the payment of any Reimbursement Obligation not paid in full on the Draw Date as directed by the Collateral Agent; provided that, with respect to any Reimbursement Obligation of less than \$25,000,000, the Collateral Agent shall not give the instruction for such a redemption if RenRe shall have given notice to the Administrative Agent on or before the Business Day first succeeding the Draw Date that the Reimbursement Obligation will be paid in cash on or before the Due Date and thereafter such payment is made.

(ii) The obligation of each Account Party to reimburse the Issuing Bank for each drawing under any Letter of Credit issued for the account of such Account Party and to repay each Letter of Credit Advance with respect thereto, and the obligation of each Lender under **Section 2.2(e)** with respect thereto, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, the applicable Letter of Credit Agreement and any other applicable agreement or instrument under all circumstances, including the following:

(A) any lack of validity or enforceability of any Credit Document, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "**L/C Related Documents**");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of any Account Party or any other Person in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, counterclaim, set-off, defense or other right that any Account Party or any other Person may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), the Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction (including any underlying transaction between any Credit Party and the beneficiary named in any such Letter of Credit);

(D) any draft, demand, certificate or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, any statement therein being untrue or inaccurate in any respect, any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise, or any errors in translation or in interpretation of technical terms;

(E) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or any defense based upon the failure of any drawing under a Letter of Credit to conform to the terms of the Letter of Credit (**provided** that any draft, certificate or other document presented pursuant to such Letter of Credit appears on its face to comply with the terms thereof), any non-application or misapplication by the beneficiary or any transferee of the proceeds of such drawing or any other act or omission of such beneficiary or transferee in connection with such Letter of Credit;

(F) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Security Documents, for all or any of the obligations of any Account Party or any other Person in respect of the L/C Related Documents;

(G) the occurrence of any Substitution Event, Suspension Event, Default or Event of Default; or

(H) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including without limitation any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Account Party or a guarantor.

(b) Rescission. If any amount received by the Issuing Bank on account of any Letter of Credit Advance, Reimbursement Obligation or other Obligation shall be avoided, rescinded or otherwise returned or paid over by the Issuing Bank for any reason at any time, whether before or after the termination of this Agreement (or the Issuing Bank believes in good faith that such avoidance, rescission, return or payment is required, whether or not such matter has been adjudicated), each Lender will (except to the extent a corresponding amount received by such Lender on account of its Letter of Credit Advance relating to the same payment on a Letter of Credit has been avoided, rescinded or otherwise returned or paid over by such Lender), promptly upon notice from the Administrative Agent or the Issuing Bank, pay over to the Administrative Agent for the account of the Issuing Bank its Pro Rata Share of such amount, together with its Pro Rata Share of any interest or penalties payable with respect thereto.

Section 2.4 Termination or Reduction of the L/C Commitments. RenRe may, upon at least three (3) Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the unused portion of the L/C Commitments; provided, however, that each partial reduction (i) shall be in an aggregate amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof, (ii) shall be made ratably among the Lenders in accordance with their L/C Commitment Percentages and (iii) shall automatically reduce the Total Commitment, as contemplated by the definition of such term.

Section 2.5 Fees.

(a) Commitment Fee. The Account Parties and RenRe jointly and severally agree to pay to the Administrative Agent for the account of each Lender a commitment fee, from the Restatement Effective Date until the Expiration Date, payable in arrears quarterly on the last Business Day of each March, June, September and December commencing June 30, 2010 and on the Expiration Date, at a rate equal to 0.125% per annum on the average daily Unused L/C Commitment of such Lender during such quarter (or shorter period); provided, however, that no commitment fee shall be payable on the L/C Commitment of a Lender to the extent and for so long as such Lender is a Defaulting Lender.

(b) Administrative Agent's and Collateral Agent's Fees. The Account Parties and RenRe jointly and severally agree to pay to the Administrative Agent and the Collateral Agent for their own accounts such fees as are set forth in the Fee Letter and as may from time to time be agreed between RenRe and the Administrative Agent and Collateral Agent, respectively.

(c) Letter of Credit Fees, etc.

(i) Each Account Party severally agrees to pay to the Administrative Agent, for the account of each Lender, with respect to each Letter of Credit for the account of such Account Party outstanding from time to time from the Restatement Effective Date until the termination or expiration of such Letter of Credit, a letter of credit fee payable in arrears quarterly on the last Business Day of each March, June, September and December commencing June 30, 2010, and on the termination or expiration of such Letter of Credit, on such Lender's Pro Rata Share of the average daily aggregate Available Amount of such Letter of Credit during such quarter (or shorter period) at a rate equal to 0.55% per annum, provided, however, that except as otherwise provided in **Section 2.14(a)(v)**, no letter of credit fee shall be payable on account of a Lender to the extent that and for so long as such Lender is a Defaulting Lender.

(ii) Each Account Party severally agrees to pay to the Issuing Bank, for its own account, the Issuing Bank's fronting fee (as provided in the Fee Letter), customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, relating to Letters of Credit for the account of such Account Party as are from time to time in effect.

Section 2.6 Increased Costs, etc.

(a) If, due to any Change in Law, there shall be any increase in the cost to any Lender of agreeing to issue or of issuing or maintaining or participating in Letters of Credit or the making of Letter of Credit Advances (excluding, for purposes of this **Section 2.6**, any such increased costs resulting from (x) Taxes or Other Taxes (as to which **Section 2.8** shall govern) and (y) changes in the basis of taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction or state under the laws of which such Lender is organized or has its Lending Office or any political subdivision thereof), then the Account Parties jointly and severally agree to pay, from time to time, within five (5) days after demand by such Lender (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to RenRe by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or such Issuing Bank or any Lending Office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the L/C Commitments of such Lender or the participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing

Bank's holding company with respect to capital adequacy), then from time to time the Account Parties jointly and severally will pay to such Lender or such Issuing Bank, as the case may be, within ten (10) days after demand by such Lender or such Issuing Bank (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered. A certificate as to such amounts submitted to RenRe by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) Each Lender shall promptly notify RenRe and the Administrative Agent of any event of which it has actual knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's good faith judgment, otherwise disadvantageous to such Lender) to mitigate or avoid any obligation by the Account Parties to pay any amount pursuant to **Section 2.6(a)** or **(b)** above or pursuant to **Section 2.8(a)** (and, if any Lender has given notice of any such event and thereafter such event ceases to exist, such Lender shall promptly so notify RenRe and the Administrative Agent). Without limiting the foregoing, each Lender will use reasonable efforts to designate a different Lending Office if such designation will avoid (or reduce the cost to the Account Parties of) any event described in the preceding sentence and such designation will not, in such Lender's good faith judgment, subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender.

(d) Notwithstanding the provisions of **Section 2.6(a)** or **(b)** or **Section 2.8** (and without limiting **Section 2.6(c)** above), no Lender shall be entitled to compensation from the Account Parties for any amount arising prior to the date which is 90 days before the date on which such Lender notifies RenRe of such event or circumstance (except that if such event or circumstance is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof). As used in this **Section 2.6** the term "Lender" includes the Issuing Bank in its capacity as such.

Section 2.7 Payments and Computations.

(a) The Account Parties (and RenRe, as applicable) shall make each payment hereunder irrespective of any right of counterclaim, defense, recoupment or set-off, not later than 11:00 A.M. Charlotte, North Carolina time on the day when due, in U.S. dollars, to the Administrative Agent in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by such Account Party is in respect of principal, interest, commitment fees or any other amount then payable hereunder to more than one Lender, to such Lenders for the account of their respective Lending Offices ratably in accordance with the amounts of such respective amount then payable to such Lenders and (ii) if such payment by such Account Party is in respect of any amount then payable hereunder to one Lender, to such Lender for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to **Section 9.5(d)**, from and after the effective date of such Assignment

and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All computations of interest on Letter of Credit Advances (and any other amount payable by reference to the Base Rate) when the Base Rate is determined by reference to Wells Fargo's prime rate shall be made by the Administrative Agent on the basis of a year of 365 or, if applicable, 366 days; all other computations of interest and fees shall be made by the Administrative Agent on the basis of a year of 360 days. All such computations shall be made for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be.

Section 2.8 Taxes.

(a) Any and all payments by any Credit Party hereunder or under any other Credit Document shall be made, in accordance with **Section 2.7**, free and clear of and without reduction or withholding for any and all present or future taxes, levies, imposts, deductions, charges or withholdings (including backup withholding), and all liabilities with respect thereto, excluding, in the case of each Lender and each Agent, taxes that are imposed on its overall net income by the United States and taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction under the laws of which such Lender or such Agent, as the case may be, is organized or any political subdivision thereof and, in the case of each Lender, taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction of such Lender's Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder, including any interest, additions to tax or penalties applicable thereto, being herein referred to as "Taxes"). If any Credit Party or any Agent shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder or to any Lender or any Agent, (i) the sum payable by such Credit Party shall be increased as may be necessary so that after such Credit Party and the Administrative Agent have made all required withholdings or deductions (including deductions applicable to additional sums payable under this **Section 2.8**), such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made, (ii) such Credit Party or Agent (as the case may be) shall make all such withholdings or deductions and (iii) such Credit Party or Agent (as the case may be) shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, each Credit Party shall timely pay any present or future stamp, documentary, excise, property or similar taxes, charges or levies that arise from any payment made hereunder or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or any other Credit Document (herein referred to as “Other Taxes”) to the relevant Governmental Authority in accordance with applicable law.

(c) Each Credit Party shall indemnify each Lender and each Agent for, and hold them harmless against, the full amount of Taxes and Other Taxes, and for the full amount of taxes of any kind imposed by any jurisdiction on amounts payable under this **Section 2.8**, imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto, except to the extent that such Taxes or Other Taxes are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent or such Lender. This indemnification payment shall be made within 10 days from the date such Lender or such Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, each Credit Party shall furnish to the Administrative Agent, at its address referred to in **Section 9.2**, the original or a certified copy of a receipt evidencing such payment.

(e) If any Lender is incorporated or organized under the laws of a jurisdiction other than the United States of America or any state thereof (a “Non-U.S. Lender”) and is entitled to an exemption from or a reduction of United States withholding tax pursuant to the Internal Revenue Code, such Non-U.S. Lender will deliver to each of the Administrative Agent and RenRe, on or prior to the Restatement Effective Date (or, in the case of a Non-U.S. Lender that becomes a party to this Agreement after the Restatement Effective Date, on the effective date thereof), at the time or times prescribed by applicable law or reasonably requested by RenRe or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit payments made to such Non-U.S. Lender to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by RenRe or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by RenRe or the Administrative Agent as will enable RenRe or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Non-U.S. Lender further agrees to deliver to each of the Administrative Agent and RenRe an additional copy of each such relevant form on or before the date that such form expires or becomes obsolete or after the occurrence of any event (including a change in its Lending Office) requiring a change in the most recent forms so delivered by it, in each case certifying that such Non-U.S. Lender is entitled to an exemption from or a reduction of withholding or deduction for or on account of United States federal income taxes in connection with payments under this Agreement, unless an event (including without limitation any Change in Law) has occurred prior to the date on which any such delivery would otherwise be required, which event renders all such forms inapplicable or the exemption to which such forms relate unavailable and such Non-U.S. Lender notifies the Administrative Agent and RenRe that it is not entitled to receive payments without reduction or withholding of United States federal income taxes. Each such Non-U.S. Lender will promptly notify the Administrative Agent and RenRe of any changes in circumstances that would modify or render invalid any claimed exemption or reduction.

(f) The Credit Parties shall not be required to indemnify any Non-U.S. Lender, or to pay any additional amounts to any Non-U.S. Lender, in respect of United States federal withholding tax to the extent that (i) the obligation to withhold amounts with respect to United States federal withholding tax existed on the date such Non-U.S. Lender became a party to this Agreement; provided, however, that this clause (i) shall not apply to the extent that (y) the indemnity payments or additional amounts any Lender would be entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the person making the assignment, participation or transfer to such Lender would have been entitled to receive in the absence of such assignment, participation or transfer, or (z) such assignment, participation or transfer was requested by RenRe, (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Non-U.S. Lender to comply with the provisions of **Section 2.8(e)** or (iii) any of the representations or certifications made by a Non-U.S. Lender pursuant to **Section 2.8(e)** are incorrect at the time a payment hereunder is made, other than by reason of any Change in Law having effect after the date such representations or certifications were made.

(g) The Administrative Agent, the Issuing Bank or any Lender shall comply with any reasonable request made by any Credit Party in respect of a claim of a refund in respect of Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this **Section 2.8** if (i) such Credit Party has agreed in writing to pay all of the Administrative Agent's, the Issuing Bank's or such Lender's reasonable out-of-pocket costs and expenses relating to such claim, (ii) the Administrative Agent, the Issuing Bank or such Lender determines, in its good faith judgment, that it would not be unduly disadvantaged, burdened or prejudiced as a result of such claim and (iii) such Credit Party furnishes, upon request of the Administrative Agent, the Issuing Bank or such Lender, an opinion of tax counsel (such counsel to be reasonably acceptable to such Lender, the Issuing Bank or the Administrative Agent) that such Credit Party is likely to receive a refund or credit. Nothing in this **Section 2.8** shall obligate the Administrative Agent, the Issuing Bank or any Lender to disclose any information regarding its tax affairs or computations to any Credit Party.

Section 2.9 Sharing of Payments, etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to **Section 9.5(a)** or any payment made by a Credit Party pursuant to and in accordance with the express terms of this Agreement) (a) on account of Obligations owing to such Lender hereunder at such time in excess of its Pro Rata Share thereof, such Lender shall forthwith purchase (for cash at face value) from the other Lenders such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (A) the purchase price paid to such Lender to (B) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the

proportion of (x) the amount of such other Lender's required repayment to (y) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Credit Party agrees that any Lender so purchasing an interest or participating interest from another Lender pursuant to this **Section 2.9** may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender were the direct creditor of such Credit Party in the amount of such interest or participating interest, as the case may be.

Section 2.10 Use of Letters of Credit. The Letters of Credit shall be used to support the Account Parties' insurance and reinsurance liabilities.

Section 2.11 Payments to Defaulting Lenders.

(a) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to any Agent or any of the other Lenders and (iii) any Credit Party shall make any payment hereunder or under any other Credit Document to the Administrative Agent for the account of such Defaulting Lender, then the Administrative Agent may, on its behalf or on behalf of such other Lenders and to the fullest extent permitted by applicable law, apply at such time the amount so paid by such Credit Party to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that the Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by the Administrative Agent shall constitute for all purposes of this Agreement and the other Credit Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by the Administrative Agent shall be retained by the Administrative Agent or distributed by the Administrative Agent to such other Lenders, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to the Administrative Agent and such other Lenders and, if the amount of such payment made by such Credit Party shall at such time be insufficient to pay all Defaulted Amounts owing at such time to the Administrative Agent, such other Agents and such other Lenders, in the following order of priority:

first, to the Agents for any Defaulted Amounts then owing to the Agents in their capacities as such;

second, to the Issuing Bank for any amount then due and payable to it, in its capacity as such, by such Defaulting Lender, ratably in accordance with such amounts then due and payable to the Issuing Bank; and

third, to any other Lenders for any Defaulted Amounts then owing to such other Lenders, ratably in accordance with such respective Defaulted Amounts then owing to such other Lenders.

Any portion of such amount paid by such Credit Party for the account of such Defaulting Lender remaining, after giving effect to the amount applied by the Administrative Agent pursuant to this subsection **(a)**, shall be applied by the Administrative Agent as specified in subsection **(b)** of this **Section 2.11**.

(b) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall not then owe a Defaulted Amount and (iii) any Credit Party, any Agent or other Lender shall be required to pay or distribute any amount hereunder or under any other Credit Document to or for the account of such Defaulting Lender, then such Credit Party or such Agent or such other Lender shall pay such amount to the Administrative Agent to be held by the Administrative Agent, to the fullest extent permitted by applicable law, in escrow and the Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by the Administrative Agent in escrow under this subsection (b) shall be deposited by the Administrative Agent in an account with Wells Fargo in the name and under the control of the Administrative Agent, but subject to the provisions of this subsection (b). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be Wells Fargo's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by the Administrative Agent in escrow under, and applied by the Administrative Agent from time to time in accordance with the provisions of, this subsection (b). The Administrative Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in escrow from time to time to the extent necessary to make any Letter of Credit Advances required to be made by such Defaulting Lender and to pay any amount payable by such Defaulting Lender hereunder and under the other Credit Documents to the Administrative Agent or any other Lender, as and when such Letter of Credit Advances or amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to make and pay all such Letter of Credit Advances and amounts required to be made or paid at such time, in the following order of priority:

first, to the Agents for any amounts then due and payable by such Defaulting Lender to the Agents in their capacities as such;

second, to the Issuing Bank for any amount then due and payable to it, in its capacity as such, by such Defaulting Lender, ratably in accordance with such amounts then due and payable to such Issuing Bank; and

third, to any other Lenders for any amount then due and payable by such Defaulting Lender to such other Lenders hereunder, ratably in accordance with such respective amounts then due and payable to such other Lenders.

In the event that any Lender that is a Defaulting Lender shall cease to be a Defaulting Lender and all amounts owing by such Lender to the Agents and the other Lenders shall have been paid in full, any funds held by the Administrative Agent in escrow at such time with respect to such Lender shall be distributed by the Administrative Agent to such Lender and applied by such Lender to the Obligations owing to such Lender at such time under this Agreement and the other Credit Documents ratably in accordance with the respective amounts of such Obligations outstanding at such time.

Section 2.12 Replacement of Lenders. At any time (i) any Lender has made, or notified RenRe that an event or circumstance has occurred which may give rise to, a demand for compensation under **Section 2.6(a)** or **Section 2.6(b)** or **Section 2.8** (but only so long as the event or circumstance giving rise to such demand or notice is continuing) or (ii) any Lender has become an Affected Lender, RenRe may replace such Lender as a party to this Agreement with one or more other Lenders and/or Eligible Assignees, and upon notice from RenRe, such Lender shall assign pursuant to an Assignment and Acceptance, and without recourse or warranty (other than as to the absence of Liens arising by, through or under such Lender), its L/C Commitment, its Letter of Credit Advances, its obligations to fund Letter of Credit payments, its participation in, and its rights and obligations with respect to, Letters of Credit, and all of its other rights and obligations hereunder to such other Lenders and/or Eligible Assignees for a purchase price equal to the sum of the principal amount of the Letter of Credit Advances so assigned, all accrued and unpaid interest thereon, such Lender's Pro Rata Share of all accrued and unpaid fees payable pursuant to **Section 2.5** and all other Obligations owed to such Lender hereunder.

Section 2.13 Certain Provisions Relating to the Issuing Bank and Letters of Credit.

(a) Letter of Credit Agreements. The representations, warranties and covenants by the Account Parties under, and the rights and remedies of the Issuing Bank under, any Letter of Credit Agreement relating to any Letter of Credit are in addition to, and not in limitation or derogation of, representations, warranties and covenants by the Credit Parties under, and rights and remedies of the Issuing Bank and the Lenders under, this Agreement and applicable law. Each Account Party acknowledges and agrees that all rights of the Issuing Bank under any Letter of Credit Agreement shall inure to the benefit of each Lender to the extent of its L/C Participation Interests and Letter of Credit Advances as fully as if such Lender was a party to such Letter of Credit Agreement. In the event of any inconsistency between the terms of this Agreement and any Letter of Credit Agreement, this Agreement shall prevail.

(b) Certain Provisions. The Issuing Bank shall have no duties or responsibilities to any Agent or any Lender except those expressly set forth in this Agreement, and no implied duties or responsibilities on the part of the Issuing Bank shall be read into this Agreement or shall otherwise exist. The duties and responsibilities of the Issuing Bank to the Lenders and the Agents under this Agreement and the other Credit Documents shall be mechanical and administrative in nature, and the Issuing Bank shall not have a fiduciary relationship in respect of any Agent, any Lender or any other Person. None of the Issuing Bank, the Administrative Agent, any of their Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable to any Lender for (i) any action taken or omitted to be taken by it under or in connection with this Agreement or any Credit Document or Letter of Credit at the request or with the approval of the Lenders or the Required Lenders, (ii) any action taken or omitted in the absence of gross negligence or willful misconduct, or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Related Document. The Issuing Bank shall not be under any obligation to ascertain, inquire or give any notice to any Agent or any Lender relating to (i) the performance or observance of any of the terms or conditions of this Agreement or any other Credit Document on the part of any Credit Party, (ii) the business, operations, condition (financial or otherwise) or prospects of the Credit Parties or any other Person, or (iii) the existence of any Suspension Event, Default or Event of Default. Each Credit Party assumes all risks of the acts or omissions of any beneficiary

or transferee of any Letter of Credit with respect to its use of such Letter of Credit. None of the Issuing Bank, the Administrative Agent, any of their Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for (y) any of the matters described in clauses (A) through (G) of **Section 2.3(a)(ii)**; or (z) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Applicable Account Party shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to such Account Party, to the extent of any direct, but not consequential or exemplary, damages suffered by such Account Party that such Account Party proves were caused by (a) the Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (b) the Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. It is expressly understood and agreed that, for purposes of determining whether a wrongful payment under a Letter of Credit resulted from the Issuing Bank's gross negligence or willful misconduct, (1) the Issuing Bank's acceptance of documents that appear on their face to comply with the terms of such Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, (2) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect (so long as such document appears on its face to comply with the terms of such Letter of Credit), and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (3) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of the Issuing Bank. The Issuing Bank shall not be under any obligation, either initially or on a continuing basis, to provide any Agent or any Lender with any notices, reports or information of any nature, whether in its possession presently or hereafter, except for such notices, reports and other information expressly required by this Agreement to be so furnished. The Issuing Bank shall not be responsible for the execution, delivery, effectiveness, enforceability, genuineness, validity or adequacy of this Agreement or any Credit Document.

(c) Administration. The Issuing Bank may rely upon any notice or other communication of any nature (written, electronic or oral, including but not limited to telephone conversations and transmissions through the Issuing Bank's remote access system, whether or not such notice or other communication is made in a manner permitted or required by this Agreement or any other Credit Document) purportedly made by or on behalf of the proper party or parties, and the Issuing Bank shall not have any duty to verify the identity or authority of any Person giving such notice or other communication. The Issuing Bank may consult with legal counsel (including without limitation in-house counsel for the Issuing Bank or in-house or other counsel for the Credit Parties), independent public accountants and any other experts selected by it from time to time, and the Issuing Bank shall not be liable for any action taken or omitted to be

taken in good faith in accordance with the advice of such counsel, accountants or experts. Whenever the Issuing Bank shall deem it necessary or desirable that a matter be proved or established with respect to any Credit Party, any Agent or any Lender, such matter may be established by a certificate of such Credit Party, such Agent or such Lender, as the case may be, and the Issuing Bank may conclusively rely upon such certificate. The Issuing Bank shall not be deemed to have any knowledge or notice of the occurrence of any Suspension Event, Default or Event of Default unless the Issuing Bank has received notice from a Lender, an Agent or a Credit Party referring to this Agreement, describing such Suspension Event, Default, or Event of Default and stating that such notice is a “notice of Default” or “notice of Suspension Event”.

(d) Indemnification of Issuing Bank by Lenders. Each Lender hereby agrees to reimburse and indemnify the Issuing Bank and each of its Related Parties (to the extent not reimbursed by the Credit Parties and without limitation of the obligations of the Credit Parties to do so), in accordance with its Pro Rata Share (determined at the time such indemnity is sought), from and against any and all amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature (including without limitation the reasonable fees and disbursements of counsel for the Issuing Bank or such other Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not the Issuing Bank or such other Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Issuing Bank, in its capacity as such, or such other Person, as a result of, or arising out of, or in any way related to or by reason of, this Agreement, any other Credit Document or any Letter of Credit, any transaction from time to time contemplated hereby or thereby, or the use or proposed use of the proceeds of any Letter of Credit (including any refusal by the Issuing Bank to honor a demand for payment under any Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), provided, that no Lender shall be liable for any portion of such amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements to the extent resulting from the gross negligence or willful misconduct of the Issuing Bank or such other indemnified Person, as finally determined by a court of competent jurisdiction by final and nonappealable judgment.

(e) Issuing Bank in its Individual Capacity. With respect to its commitments and the obligations owing to it, the Issuing Bank shall have the same rights and powers under this Agreement and each other Credit Document as any other Lender and may exercise the same as though it were not the Issuing Bank, and the term “Lenders” and like terms shall include the Issuing Bank in its individual capacity as such. The Issuing Bank and its affiliates may, without liability to account to any Person, make loans to, accept deposits from, acquire debt or equity interests in, act as trustee under indentures of, act as agent under other credit facilities for, and engage in any other business with, any Credit Party and any stockholder, subsidiary or affiliate of any Credit Party, as though the Issuing Bank were not the Issuing Bank hereunder.

Section 2.14 Affected Lenders.

(a) Upon such time as any Lender shall become an Affected Lender, then:

(i) Immediately all or any part of such Affected Lender’s Fronting Exposure shall be reallocated among the non-Affected Lenders in accordance with their respective Pro Rata Share (without giving effect to the L/C Commitment of such Affected Lender), but only to the extent that with respect to each non-Affected Lender the Letter of Credit Exposure of such non-Affected Lender (in its capacity as a Lender) outstanding at such time (after giving effect to any such reallocation) does not exceed such non-Affected Lender’s L/C Commitment, provided that each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, then such Affected Lender shall be obligated to provide (in a manner reasonably satisfactory to the Issuing Bank) cash collateral to the Collateral Agent (or if such Affected Lender is unable, without regulatory approval, to provide cash collateral, a letter of credit reasonably satisfactory to the Issuing Bank) in an amount equal to such Affected Lender's Fronting Exposure (after giving effect to any partial reallocation pursuant to clause (i) above). Any funds provided by an Affected Lender for such purpose shall be maintained in an interest bearing cash deposit account to be established and maintained by the Collateral Agent, over which the Collateral Agent shall have sole dominion and control, upon such terms as may be satisfactory to the Collateral Agent (the "Affected Lender Collateral Account"). The funds so deposited in any Affected Lender Collateral Account (or any drawing under such a letter of credit) shall be used only in accordance with the following provisions of this **Section 2.14**.

(iii) if the Affected Lender shall fail to provide cash collateral (or one or more letters of credit) in the full amount required pursuant to clause (ii) above, each Account Party shall, within five (5) Business Days following written notice from the Administrative Agent demanding the deposit of cash collateral pursuant to this **Section 2.14(a)** (iii), pay to the Collateral Agent for the benefit of the Lenders, for deposit in a cash deposit account to be established and maintained by the Collateral Agent as more particularly set forth in **Section 2.17** (each being a "Cash Collateral Account"), an amount in cash, which to the extent allowed by law shall be free and clear of all rights and claims of third parties, equal to such Affected Lender's Fronting Exposure in respect of such Account Party (after giving effect to any partial reallocation pursuant to clause (i) above and any partial collateralization by the Affected Lender pursuant to clause (ii) above) for so long as such Affected Lender's Fronting Exposure is outstanding; provided that (1) such cash collateral shall be counted towards the aggregate Collateral Value, (2) if at any time the Collateral Agent determines that the amount on deposit in the Cash Collateral Accounts shall be less than such Affected Lender's Fronting Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any partial collateralization by the Affected Lender pursuant to clause (ii) above), the Collateral Agent may make demand on each Account Party to pay, and each Account Party shall, within five (5) Business Days after written notice from the Collateral Agent making such demand, pay to the Collateral Agent an amount in cash equal to such Account Party's share of such deficiency, which funds shall be deposited in such Account Party's Cash Collateral Account, (3) amounts held in the Cash Collateral Account will be paid as necessary from time to time to the Issuing Bank, on account of amounts owing by such

Affected Lender pursuant to **Sections 2.2(e) and 2.13(d)**, (4) if the Account Parties are required to provide an amount of cash collateral under this clause (iii), such amount (to the extent not applied as aforesaid and provided that no Default or Event of Default shall have occurred and be continuing at such time) shall be returned to such Account Parties within three (3) Business Days after (A) an Affected Lender has been determined to no longer be an Affected Lender, (B) such Affected Lender has been replaced by another Lender pursuant to **Section 2.12** or (C) there exists no Fronting Exposure with respect to such Affected Lender;

(iv) if the Pro Rata Shares of the Available Amount of outstanding Letters of Credit of the non-Affected Lenders are reallocated pursuant to **Section 2.14(a)(i)**, then the fees payable to the Lenders pursuant to **Section 2.5(a)** and **Section 2.5(c)(i)** shall be adjusted in accordance with such non-Affected Lenders' Pro Rata Shares thereof; and

(v) if any Affected Lender's Fronting Exposure is neither collateralized nor reallocated pursuant to this **Section 2.14(a)**, then without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, the fee payable under **Section 2.5(c)(i)** with respect to such Affected Lender's Fronting Exposure shall be payable to the Issuing Bank until such Affected Lender's Fronting Exposure is collateralized and/or reallocated pursuant to this **Section 2.14(a)**.

(b) If the Fronting Exposure of any Affected Lender is not eliminated as set forth in **Section 2.14(a)**, then:

(i) the L/C Commitment of such Affected Lender shall be reduced by an amount equal to the outstanding Fronting Exposure of such Affected Lender;

(ii) each Account Party shall prepay all amounts owed to such Affected Lender hereunder or in connection herewith; and

(iii) if, upon the reduction of the L/C Commitment of an Affected Lender under clause (i) above and the payment under clause (ii) above, the Letter of Credit Exposure would exceed the Total Commitment by an amount in excess of the sum of the cash collateral (or the stated amount of any letter of credit) posted by such Affected Lender and the cash collateral posted by the Account Parties pursuant to **Section 2.14(a)**, then the Account Parties will immediately eliminate such excess by causing the Available Amount of one or more Letters of Credit to be reduced.

(c) If any Affected Lender shall be required to fund its participation in a payment under a Letter of Credit pursuant to **Section 2.2(e)** or make a payment pursuant to **Section 2.13(d)**, then the Collateral Agent will deliver to the Issuing Bank, and the Issuing Bank shall apply, the funds deposited in the applicable Affected Lender Collateral Account (or any drawing under such a letter of credit) to fund such participation or payment. The deposit of funds in an Affected Lender Collateral Account (or any drawing under such a letter of credit) shall not constitute a Letter of Credit Advance (and the Affected Lender shall not be entitled to interest on such funds except as provided in **Section 2.14(d)**) unless and until (and then only to the extent that) such funds (or any drawing under such a letter of credit) are used by the Issuing Bank to fund the participation of such Affected Lender pursuant to the first sentence of this **Section 2.14(c)**.

(d) Funds in a Affected Lender Collateral Account shall be invested in such investments as may be agreed between the Collateral Agent and the applicable Affected Lender, and the income from such investments shall be distributed to such Affected Lender from time to time (but not less often than monthly) as agreed between the Collateral Agent and such Affected Lender. The Collateral Agent will (i) from time to time, upon request by an Affected Lender, release to such Affected Lender any amount on deposit in the applicable Affected Lender Collateral Account in excess of the L/C Participation Interests of such Affected Lender (or, if applicable, not draw under any such letter of credit in excess of the L/C Participation Interests of such Affected Lender) and (ii) upon the earliest to occur of (A) the effective date of any replacement of such Affected Lender as a party hereto pursuant to an Assignment and Acceptance, (B) the termination of such Affected Lender's L/C Commitment pursuant to **Section 2.14(b)**, or (C) the first Business Day after receipt by the Collateral Agent of evidence (reasonably satisfactory to the Collateral Agent) that such Lender is no longer an Affected Lender, release to such Lender all amounts on deposit in the applicable Affected Lender Collateral Account (or, if applicable, return such letter of credit to such Lender for cancellation).

(e) At any time there is an Affected Lender and the reallocation described in **Section 2.14(a)(i)** cannot be fully effected, the Issuing Bank shall have no obligation to issue, renew, extend or increase any Letter of Credit unless such Affected Lender and the Account Parties have deposited sufficient cash collateral in the Affected Lender Collateral Account and the Cash Collateral Account, respectively, or, in the case of the Affected Lender, one or more letters of credit, to cover the Fronting Exposure of such Affected Lender.

(f) In addition to the rights and remedies set forth under **Sections 2.14(a)** and **(b)**, if any Lender shall become an Affected Lender, then the Issuing Bank may, by notice to such Affected Lender, the Administrative Agent and RenRe within 45 days after such occurrence, request that RenRe use reasonable efforts to replace such Affected Lender as a party to this Agreement pursuant to **Section 2.12**.

(g) If RenRe, the Administrative Agent, and the Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral) such Lender will, to the extent applicable, take such actions as the Administrative Agent may determine to be necessary to cause the L/C Participation Interests to be held on a pro rata basis by the non-Defaulting Lenders in accordance with their L/C Commitment Percentages, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Credit Party while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder in status from a Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(h) The rights and remedies against an Affected Lender under this **Section 2.14** are in addition to other rights and remedies that any Agent or any Lender may have against such Affected Lender.

Section 2.15 Downgrade Event or Other Event with Respect to the Issuing Bank. At any time the Issuing Bank is a Downgraded Lender or at such other times as the Issuing Bank and RenRe may agree, RenRe may, upon not less than three (3) Business Days' notice to the Issuing Bank (in this Section sometimes referred to as the "Old Issuing Bank") and the Administrative Agent, designate any Lender (so long as such Lender has agreed to such designation) as an additional Issuing Bank hereunder (in this Section sometimes referred to as the "New Issuing Bank"). Such notice shall specify the date (which shall be a Business Day) on which the New Issuing Bank is to become an additional Issuing Bank hereunder. From and after such date, all new Letters of Credit requested to be issued hereunder shall be issued by the New Issuing Bank. From and after such date (and until the first date on which no Letters of Credit issued by the Old Issuing Bank are outstanding and no reimbursement obligations are owed to the Old Issuing Bank, on which date the Old Issuing Bank shall cease to be an Issuing Bank hereunder), references in this Agreement to the Issuing Bank shall be deemed to refer (a) to the Old Issuing Bank, with respect to Letters of Credit issued by it, (b) to the New Issuing Bank, with respect to Letters of Credit issued or to be issued by it, and (c) to each of the Old Issuing Bank and the New Issuing Bank, with respect to other matters. Notwithstanding the fact that an Old Issuing Bank shall cease to be an Issuing Bank hereunder, all of the exculpatory, indemnification and similar provisions hereof in favor of the Issuing Bank shall inure to such Old Issuing Bank's benefit as to any actions taken or omitted by it while it was an Issuing Bank under this Agreement. The Account Parties and RenRe agree that after any appointment of a New Issuing Bank hereunder, the Account Parties and RenRe shall use commercially reasonable efforts to promptly replace (or otherwise cause the applicable beneficiary to return to the Old Issuing Bank for cancellation) each letter of credit issued by the Old Issuing Bank with a Letter of Credit issued by the New Issuing Bank.

Section 2.16 Collateral.

(a) It is a condition of the issuance and maintenance of Letters of Credit hereunder that the Letter of Credit Outstandings be at all times fully secured by Collateral consisting of cash and the types of eligible marketable securities set forth on **Schedule II** or, so long as eligible, Redeemable Preference Shares. Pursuant to the Security Documents and as collateral security for the payment and performance of the Obligations, the Account Parties shall grant and convey, or cause to be granted and conveyed, to the Collateral Agent for its benefit and the benefit of the Lenders, a Lien and security interest in, to and upon the Collateral, prior and superior to all other Liens, except for Liens in favor of the Custodian securing payment of amounts advanced to settle authorized transactions or pay income or distributions in respect of Collateral. Each Account Party shall cause the Collateral to be charged or pledged and be made subject to the Security Documents (in form and substance acceptable to the Collateral Agent) necessary for the perfection of the Lien and security interest in, to and upon the Collateral and for the exercise by the Collateral Agent, the Administrative Agent and the Lenders of their rights and remedies hereunder and thereunder. In addition, RIHL has guaranteed certain of the Obligations under certain circumstances as provided in the RIHL Agreement (the "RIHL Guaranty"), and has agreed to secure the RIHL Guaranty pursuant to the RIHL Pledge and RIHL Control Agreements.

(b) RenRe shall deliver or cause to be delivered to the Administrative Agent (i) a certificate in the form of **Exhibit F** or otherwise in a form reasonably satisfactory to the Administrative Agent, setting forth with respect to each Applicable Account Party and RIHL the information provided for in such form and such other information as the Administrative Agent may reasonably request (such certificate, a “Collateral Value Report”) at the following times: (A) within ten (10) Business Days after the end of each calendar month, and (B) at and as of such other times as the Administrative Agent or the Required Lenders may reasonably request in its (or their) sole discretion, and (ii) within ten (10) Business Days after the end of each calendar month, a report generated by the Custodian, or such other Person reasonably acceptable to the Administrative Agent, providing individual security level detail in the applicable Custodial Account for the preceding month and in such form as is reasonably satisfactory to the Administrative Agent. Each such certificate shall be subject to review and verification by the Administrative Agent, it being understood and agreed that the Administrative Agent shall have the right to redetermine the Collateral Value of the Collateral in accordance with the terms and provisions of this Agreement and the Security Documents.

(c) At any time from and after the occurrence of any Substitution Event, Suspension Event, Default or Event of Default, the Collateral Agent shall have the right to redeem (through the Custodian or by exercising the proxy of the Custodian) the Redeemable Preference Shares held in the applicable Custodial Accounts for cash within three (3) Business Days or, at the election of the Collateral Agent, for marketable securities acceptable to the Collateral Agent within one (1) Business Day; provided, that if the relevant event is exclusively a Substitution Event, RIHL may elect to make such redemption in cash or in kind within the foregoing time periods. Such redemptions shall be made pursuant to the terms of the Security Documents and the Bye-laws.

(d) The Account Parties may from time to time add or substitute eligible Collateral to, or sell, deliver, transfer or otherwise withdraw Collateral from, any Custodial Account (including without limitation by trading of securities) as and to the extent permitted by the Security Documents.

Section 2.17 Cash Collateral Accounts. In addition to the requirement to deposit cash collateral pursuant to **Section 2.14(a)(iii)**, at any time and from time to time after the occurrence and during the continuance of an Event of Default with respect to any Account Party, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require such Account Party to deposit cash collateral into its respective Cash Collateral Account in an amount equal to the aggregate Letter of Credit Exposure for such Account Party at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder). Each Account Party hereby grants to the Collateral Agent, for the benefit of the Issuing Bank, the Agents and the Lenders, a Lien upon and security interest in its Cash Collateral Account and all amounts held therein from time to time as security for such Account Party’s Obligations, and for application to such Account Party’s Obligations as and when the same shall arise. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such accounts held by them. Other than any

interest on the investment of such amounts in cash equivalent investments, which investments shall be made at the direction of the Account Party (unless a Default or Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Collateral Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Applicable Account Party's Cash Collateral Account, the Collateral Agent will deliver to the Issuing Bank an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse the Issuing Bank (and any Lenders that have funded any unreimbursed draws pursuant to **Section 2.2(e)**) therefor. Any amounts remaining in an Account Party's Cash Collateral Account after the expiration of all Letters of Credit of such Account Party and reimbursement in full of the Issuing Bank and the Lenders for all of such Account Party's Obligations thereunder shall be held by the Collateral Agent, for the benefit of the applicable Account Party, to be applied against the Obligations of such Account Party in such order and manner as the Administrative Agent may direct. If an Account Party is required to provide cash collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Account Party within three (3) Business Days after all Events of Default have been cured or waived.

Section 2.18 Increase of Total Commitment.

(a) Provided there exists no Suspension Event, Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), RenRe may from time to time, request an increase in the Total Commitments in increments of \$10,000,000 but in no event shall (i) the aggregate of all increases effected after the Restatement Effective Date pursuant to this **Section 2.18** exceed \$500,000,000 and (ii) the Total Commitment exceed in the aggregate \$1,500,000,000. At the time of sending such notice, RenRe (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders).

(b) Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its L/C Commitment and, if so, whether by an amount equal to, greater than, or less than its L/C Commitment Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its L/C Commitment.

(c) The Administrative Agent shall notify RenRe and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent and the Issuing Bank (which approvals shall not be unreasonably withheld), RenRe may also invite additional Eligible Assignees to become Lenders (a "New Lender") pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) If the Total Commitments are increased in accordance with this **Section 2.18**, the Administrative Agent and RenRe shall determine the effective date (the "Increase Effective")

Date") and the final allocation of such increase. The Administrative Agent shall promptly notify RenRe and the Lenders of the final allocation of such increase and the Increase Effective Date. The L/C Commitments and obligations of all Lenders party hereto prior to the Increase Effective Date shall not be affected by any increase of the Total Commitments, other than the resulting adjustment to the Pro Rata Share which each Lender has of the aggregate L/C Participation Interests.

(e) As a condition precedent to such increase, RenRe shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the Increase Effective Date (with sufficient copies for each Lender) signed by an Authorized Officer of such Credit Party (i) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, the satisfaction of all conditions precedent set forth in **Section 3.2**.

(f) This Section shall supersede any provisions in **Section 9.1** to the contrary.

Section 2.19 Extension of Expiration Date. RenRe may, at its option, give the Administrative Agent and the Issuing Bank written notice (an "Extension Request") at any time not more than 60 days, nor less than 30 days, prior to the Expiration Date in effect at such time (the "Current Expiration Date") of the Credit Parties' desire to extend the Expiration Date to a date which is not later than the first anniversary of the Current Expiration Date. The Administrative Agent shall promptly notify each Lender of such Extension Request, and each Lender shall endeavor to respond to such Extension Request, whether affirmatively or negatively (such determination to be in the sole discretion of such Lender and may be separately denied for any Account Party), by notice to RenRe and the Administrative Agent within 10 days of receipt of such request. A Lender that has not affirmatively responded within such 10-day period shall be deemed to have responded negatively. The Administrative Agent shall promptly notify RenRe of Lenders' responses (or deemed responses) and the aggregate amount (the "Rejected Amount") of the L/C Commitments of the Lenders (the "Rejecting Lenders") that have not agreed to the Extension Request. If the Rejected Amount exceeds 50% of the Total Commitment (or if Wells Fargo shall be a Rejecting Lender), the Current Expiration Date shall not be extended. If the Rejected Amount does not exceed 50% of the Total Commitment, RenRe shall have the right, in consultation with and through the Administrative Agent, prior to the Current Expiration Date, as the case may be, to request one or more Lenders that have agreed to the requested extension (the "Accepting Lenders") to increase their L/C Commitments by an aggregate amount not to exceed the Rejected Amount. Each Accepting Lender shall have the right, but not the obligation, to offer to increase its L/C Commitment by an amount not to exceed the amount requested by RenRe, which offer shall be made by notice from such Accepting Lender to the Administrative Agent, not later than 10 days after such Accepting Lender is notified of such request by the Administrative Agent, specifying the amount of the offered increase in such Accepting Lender's L/C Commitment. Such increase shall be effected on the Current Expiration Date by a pro rata assignment of a Rejecting Lender's or Rejecting Lenders' Letter of Credit Advances and L/C Commitment pursuant to **Section 9.5** (without regard to the minimum assignment amount set forth therein), which each Rejecting Lender agrees to make. If the aggregate amount of the offered increases in the L/C Commitments of all Accepting Lenders does not equal the Rejected Amount, RenRe shall have the right, prior to the Current Expiration Date, to require the Rejecting Lender or Rejecting Lenders to assign on a pro rata basis its or

their Loans and L/C Commitments to one or more Eligible Assignees (the “Purchasing Lenders”) pursuant to **Section 9.5**, each of which Purchasing Lenders shall have a L/C Commitment not less than \$5,000,000, and which Purchasing Lenders shall have aggregate L/C Commitments not greater than the Rejected Amount less any increases in the L/C Commitments of the Accepting Lenders. Such assignment shall be effected on the Current Expiration Date. Each Purchasing Lender shall be deemed to have consented to the extension of the Current Expiration Date. If there remains any Rejected Amount after giving effect to the assignments to the Accepting Lenders and the Purchasing Lenders described in this **Section 2.19**, on or before the Current Expiration Date, RenRe may, by notice to the Administrative Agent, elect to reduce the Total Commitment by such remaining Rejected Amount, and, if RenRe so elects, on the Current Expiration Date, the Account Parties shall cause all Obligations owing to the applicable Rejecting Lender or Rejecting Lenders to be repaid, and upon such repayment, the Total Commitment shall be reduced by the amount of such remaining Rejected Amount. If the conditions to extension set forth above have been met, then, on the Current Expiration Date, the Expiration Date shall be deemed to have been extended to, and shall be, the date specified in such Extension Request. The Administrative Agent shall promptly after any such extension advise the Lenders of any changes in the Total Commitments and the L/C Commitment Percentages. No such extension shall become effective unless, immediately upon the proposed effectiveness thereof, the aggregate Letter of Credit Exposure would be less than the Total Commitment.

Section 2.20 Effectiveness. Notwithstanding any termination of the L/C Commitments, the obligations of the Credit Parties under this Article shall remain in full force and effect until (i) the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit and (ii) the Termination Date shall have occurred.

ARTICLE III

CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

Section 3.1 Conditions Precedent to Restatement Effective Date. The occurrence of the Restatement Effective Date, and the obligation of the Issuing Bank to issue any Letter of Credit on the Restatement Effective Date, is subject to the satisfaction of the following conditions precedent:

(i) The Administrative Agent shall have received the following, each dated as of the Restatement Effective Date (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified) and in sufficient copies for each Lender:

(A) Copies of the RIHL Agreement, duly completed and executed by RIHL and consented to by its shareholders.

(B) Copies of the RenRe Agreement, duly completed and executed by RenRe and RUM.

(C) A certificate of each Credit Party (other than RenRe), signed on behalf of such Credit Party by its President, a Director, or a Vice President (or equivalent officer) certifying to the continuing full force and effect, both immediately before and after the Restatement Effective Date, of each of the following agreements (to the extent such entity is a party thereto): the Pledge Agreement for each Account Party, the Control Agreement for each Account Party, the RIHL Pledge Agreement and the RIHL Control Agreements.

(D) A certificate of a director of RIHL certifying that (i) RIHL has not received any notice of any charge or other encumbrance in relation to the Redeemable Preference Shares; and (ii) that the directors will register any transfer of Redeemable Preference Shares upon any Event of Default if RIHL fails for any reason to redeem the Redeemable Preference Shares as and under required applicable provisions of its Bye-laws and the Security Documents.

(E) Certified copies of the resolutions of the Board of Directors of each Credit Party approving the transactions contemplated by the Credit Documents and each Credit Document to which it is or is to be a party.

(F) A copy of a certificate of the Registrar of Companies, Secretary of State or other appropriate official of the jurisdiction of incorporation of each Credit Party, dated reasonably near the Restatement Effective Date, certifying as to the good standing (or local equivalent) of such Credit Party to the extent such concept applies in the jurisdiction of incorporation of a Credit Party.

(G) A certificate of each Credit Party and RUM, signed on behalf of such Credit Party or RUM by its President, a Director, its Chief Financial Officer, or a Vice President (or equivalent officer) and its Secretary or any Assistant Secretary (the statements made in which certificate shall be true on and as of the Restatement Effective Date), certifying as to (1) a true and correct copy of the constitutional documents of such Credit Party or RUM as in effect on the date on which the resolutions referred to in **Section 3.1(i)(E)** were adopted and on the Restatement Effective Date, (2) the due incorporation and good standing or valid existence of such Credit Party or RUM as a company or corporation organized under the laws of the jurisdiction of its organization, and the absence of any proceeding for the dissolution or liquidation of such Credit Party or RUM, (3) the truth of the representations and warranties of such Credit Party or RUM contained in the Credit Documents as though made on and as of the Restatement Effective Date, (4) compliance by the applicable Credit Parties as of the Restatement Effective Date with the financial covenants set forth in **Section 6.1**, (5) the absence of any event occurring and continuing, or resulting from the Restatement Effective Date, that constitutes a Substitution Event, a Suspension Event, Default or Event of Default, provided that the Secretary or Assistant Secretary need certify only as to the matters in items (1) and (2) above.

(H) A certificate of the Secretary or an Assistant Secretary of each Credit Party certifying the names, incumbency and true signatures of the officers of such Credit Party authorized to sign each Credit Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(I) A favorable opinion of (1) Willkie Farr & Gallagher LLP, New York counsel for the Credit Parties, (2) Conyers Dill & Pearman Limited, Bermuda counsel for the Credit Parties (other than RRE), and (3) A&L Goodbody, Irish counsel for RRE, in each case in substantially the forms delivered in connection with the Existing Agreement and as to such other matters as any Lender through the Administrative Agent may reasonably request.

(ii) All filings, recordations and other actions necessary or in the Administrative Agent's opinion desirable to perfect the Collateral Agent's liens and security interests in the Collateral shall have been made or taken, or arrangements satisfactory to the Administrative Agent for the completion thereof shall have been made; and the Administrative Agent shall have received the results of lien searches with respect to RIHL and the Account Parties in jurisdictions selected by it and shall be satisfied with the results thereof. Without limiting the foregoing, the proxy from Mellon, as registered holder of the Redeemable Preference Shares constituting Collateral, authorizing the Collateral Agent to redeem such Redeemable Preference Shares at any time after the occurrence of a Substitution Event, Suspension Event, Default or Event of Default shall remain in full force and effect.

(iii) All governmental and third party consents and approvals necessary in connection with the consummation of the Credit Documents, and the other transactions contemplated thereby, including without limitation consent of the BMA to the pledge of the Redeemable Preference Shares by the Account Parties (other than RRE) and RIHL, shall have been obtained and remain in effect (with copies thereof delivered to the Administrative Agent) and shall be satisfactory in all respects to the Administrative Agent and no law or regulation shall be applicable or events have occurred which restrain the consummation of, or impose materially adverse conditions upon, the transactions under the Credit Documents.

(iv) The Administrative Agent shall have received confirmation from A.M. Best (or another rating agency mutually agreeable to the Arrangers and the Administrative Agent) of current ratings of A- or better for each of the Account Parties that is rated.

(v) The Custodial Agreements and Investment Agreement shall be in form and substance satisfactory in all respects to the Administrative Agent and a true and complete copy of each such document shall have been delivered to the Administrative Agent.

(vi) Since December 31, 2009, there shall not have occurred any event, condition or state of facts that has had, or could reasonably be expected to have, a Material Adverse Effect.

(vii) There shall not be any pending or threatened litigation, action, suit, investigation, proceeding, bankruptcy or insolvency, injunction, order or claim with respect to any Credit Party or its subsidiaries or the transactions contemplated by the Credit Documents, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(viii) RenRe shall have paid all accrued fees of the Administrative Agent, the Arrangers and the Lenders and all accrued expenses of the Administrative Agent (including the Attorney Costs of counsel to the Administrative Agent) as provided in the Credit Documents and in the Fee Letter, in each case to the extent then due and payable.

(ix) The Administrative Agent shall have received copies of the financial statements referred to in **Section 4.6(b)**, all in form and substance satisfactory in all respects to the Administrative Agent.

(x) The Administrative Agent shall have received a Collateral Value Report, together with account statements for each Custodial Account showing compliance with the Collateral Value requirements of the Credit Documents as of March 31, 2010, together with a report from RIHL showing the calculation of the aggregate Net Asset Value as of such date of all of the Redeemable Preference Shares.

(xi) The PPM shall have been amended to (1) prohibit investment in any asset-backed security or non-agency residential mortgage-backed security, and (2) limit investment in commercial mortgage-backed securities to 10% of the portfolio, such securities being vintage 2005 or earlier, rated no lower than AAA and with a weighted average life of less than three years.

(xii) The Administrative Agent and the Lenders shall have received such other documents, certificates, opinions and instruments as the Administrative Agent or any Lender may reasonably request.

(xiii) The Agents' and Lenders' satisfaction with the conditions set forth above which are stated as subject to the approval or satisfaction of the Agents and/or Lenders shall be conclusively evidenced by their execution and delivery of this Agreement.

Section 3.2 Conditions Precedent to Each Issuance, Extension or Increase of a Letter of Credit. The obligation of the Issuing Bank to issue, extend or increase a Letter of Credit (including any issuance on the Restatement Effective Date) shall be subject to the further conditions precedent that (a) on the date of such issuance, extension or increase the following statements shall be true and correct (and each such request for issuance, extension, or increase by RenRe, on behalf of the Applicable Account Party for such issuance, extension or increase shall constitute a representation and warranty by RenRe and such Account Party that both on the date of such notice and on the date of such issuance, extension or increase such statements are true):

(i) the representations and warranties contained in each Credit Document relating to RenRe, RIHL and the Applicable Account Party are correct in all material respects on and as of such date, before and after giving effect to such issuance, extension or increase, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the date of such issuance, extension or increase, in which case as of such specific date;

(ii) no Suspension Event, Default or Event of Default has occurred and is continuing with respect to the Applicable Account Party, or would result from such issuance, extension or increase; and

(iii) if RRE or DaVinci is the Applicable Account Party, there must have been no Change of Control with respect to such Person.

and (b) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender or the Issuing Bank through the Administrative Agent may reasonably request in connection with such issuance, extension or increase.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to induce the Lenders to extend the credit contemplated hereby, RenRe and each Account Party individually and severally represents and warrants with respect to itself and to RIHL (RenRe or any such Account Party, in each case together with RIHL, is referred to collectively as a “Covered Credit Party”) as follows:

Section 4.1 Organization and Power.

(a) Each Covered Credit Party (i) is duly organized or formed, validly existing and, to the extent such concept applies, in good standing under the laws of the jurisdiction of its incorporation or formation, (ii) is duly qualified and in good standing as a foreign corporation or other entity in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect and (iii) has all requisite power and authority (including without limitation all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have any license, permit or other approval would not reasonably be expected to have a Material Adverse Effect. All of the outstanding Equity Interests in the Covered Credit Party (other than RenRe) have been validly issued, are fully paid and non-assessable and are owned by the Persons shown on **Schedule 4.1(a)**.

(b) Set forth on **Schedule 4.1(b)** hereto is a complete and accurate list of all Subsidiaries of each Covered Credit Party as of the Restatement Effective Date.

Section 4.2 Enforceability. This Agreement and each other Credit Document has been duly executed and delivered by each Covered Credit Party party thereto. This Agreement and each other Credit Document is the legal, valid and binding obligation of each Covered Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other

similar laws affecting creditors' rights against such Credit Party generally, by general equitable principles or by principles of good faith and fair dealing, and assuming that this Agreement and each other Credit Document have been validly executed and delivered by each party thereto other than such Credit Parties.

Section 4.3 No Violation. The execution, delivery and performance by each Covered Credit Party of each Credit Document to which it is or is to be a party and the consummation of the transactions contemplated by the Credit Documents, are within such Credit Party's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene such Credit Party's constitutional documents, (ii) violate any law, rule, regulation (including without limitation Regulation U or X), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute (with notice, lapse of time or both) a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Covered Credit Party, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Credit Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Covered Credit Party or any of its Subsidiaries. No Covered Credit Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could reasonably be expected to have a Material Adverse Effect.

Section 4.4 Consents and Approvals. Except as set forth on **Schedule 4.4**, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by any Covered Credit Party of any Credit Document to which it is or is to be a party or the other transactions contemplated by the Credit Documents, except for the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect.

Section 4.5 Litigation and Contingent Liabilities. Except (a) as set forth (including estimates of the dollar amounts involved) in **Schedule 4.5** hereto and (b) for claims (i) which are covered by Insurance Policies, coverage for which has not been denied in writing, or (ii) which relate to Primary Policies or Reinsurance Agreements issued by a Covered Credit Party (or, with respect to RenRe, its Subsidiaries), or to which such Covered Credit Party is a party, and entered into by such Covered Credit Party in the ordinary course of business (referred to herein as "Ordinary Course Litigation"), no claim, litigation (including without limitation derivative actions), arbitration, governmental investigation or proceeding or inquiry is pending or, to the knowledge of each Covered Credit Party (and, with respect to RenRe, its Subsidiaries), threatened against such Covered Credit Party (x) which would, if adversely determined, reasonably be expected to have a Material Adverse Effect, (y) which relates to any of the transactions contemplated hereby, or (z) would reasonably be expected to affect the legality, validity or enforceability of any Credit Document or the transactions contemplated by the Credit Documents, and there is no basis known to such Covered Credit Parties for any of the foregoing. Other than any liability incident to such claims, litigation or proceedings and as set forth on **Schedule 4.5**, each Covered Credit Party has no material Contingent Liabilities (excluding the RIHL Guaranty) not provided for or referred to in the financial statements delivered pursuant to **Section 4.6(b)**.

Section 4.6 Financial Matters.

(a) The Annual Statement of each Material Insurance Company (including the provisions made therein for investments and the valuation thereof, reserves, policy and contract claims and statutory liabilities) as filed with the appropriate Governmental Authority of its jurisdiction of domicile (the "Department") delivered to each Lender prior to the execution and delivery of this Agreement, as of and for the 2009 Fiscal Year (the "Statutory Financial Statements"), have been prepared in accordance with SAP applied on a consistent basis (except as noted therein). Each such Statutory Financial Statement was in compliance in all material respects with all applicable Requirements of Law when filed. The Statutory Financial Statements fairly present the financial position, the results of operations and changes in equity of each Material Insurance Company as of and for the respective dates and periods indicated therein in accordance with SAP applied on a consistent basis, except as set forth in the notes thereto or on **Schedule 4.6(a)**. Except for liabilities and obligations, including without limitation reserves, policy and contract claims and statutory liabilities (all of which have been computed in accordance with SAP), disclosed or provided for in the Annual Statements, each Material Insurance Company did not have, as of the respective dates of each of such financial statements, any liabilities or obligations (whether absolute or contingent and whether due or to become due) which, in conformity with SAP, applied on a consistent basis, would have been required to be or should be disclosed or provided for in such financial statements. All books of account of each Material Insurance Company fully and fairly disclose all of the transactions, properties, assets, investments, liabilities and obligations of such Material Insurance Company and all of such books of account are in the possession of such Material Insurance Company and are true, correct and complete in all material respects.

(b) The audited consolidated financial statements of RenRe and its Subsidiaries and the audited financial statements of each other Covered Credit Party for the Fiscal Year ending December 31, 2009 which have been delivered to the Lenders (i) are true and correct in all material respects, (ii) have been prepared in accordance with GAAP (except as disclosed therein and, in the case of interim financial statements, for the absence of footnote disclosures and normal year-end adjustments) and (iii) present fairly the consolidated financial condition of the subject entities at such date, the results of their operations for the periods then ended and the investments and reserves for the periods then ended.

(c) With respect to any representation and warranty which is deemed to be made after the date hereof by the Covered Credit Parties, the balance sheet and statements of operations, of shareholders' equity and of cash flow, which as of such date shall most recently have been furnished by or on behalf of such Covered Credit Party to each Lender for the purposes of or in connection with this Agreement or any transaction contemplated hereby, shall have been prepared in accordance with GAAP consistently applied (except as disclosed therein and, in the case of interim financial statements, for the absence of footnote disclosures), and shall present fairly the consolidated financial condition of such Covered Credit Party covered thereby as at the dates thereof for the periods then ended, subject, in the case of quarterly financial statements, to normal year-end audit adjustments and except that footnote and schedule disclosure may be abbreviated.

(d) Except as set forth on **Schedule 4.6(d)**, there has been no change in the business, assets, operations or financial condition of any Covered Credit Party and its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect since December 31, 2009.

Section 4.7 Custodial Agreements, Investment Agreement and PPM. Each Covered Credit Party has delivered to the Administrative Agent a true and correct copy of each Custodial Agreement and Investment Agreement to which it is a party as in effect as of the Restatement Effective Date. Each such Custodial Agreement and Investment Agreement is in full force and effect and no default or event of default by any Covered Credit Party exists thereunder. The PPM in the form attached as **Exhibit G** is in effect as of the Restatement Effective Date.

Section 4.8 Compliance with Laws. None of the Covered Credit Parties or any of their Subsidiaries is in violation of any Requirements of Law of any Governmental Authority (including, without limitation, with respect to Hazardous Materials), if the effect of such violation could reasonably be expected to have a Material Adverse Effect and, to the best of each Covered Credit Party's knowledge, no such violation has been alleged and each of the Covered Credit Parties and any of their Subsidiaries (i) has filed in a timely manner all reports, documents and other materials required to be filed by it with any Governmental Authority, if such failure to so file could reasonably be expected to have a Material Adverse Effect; and the information contained in each of such filings is true, correct and complete in all material respects and (ii) has retained all records and documents required to be retained by it pursuant to any law, ordinance, rule, regulation, order, policy, guideline or other requirement of any Governmental Authority, if the failure to so retain such records and documents could reasonably be expected to have a Material Adverse Effect.

Section 4.9 Margin Stock. None of the Collateral constitutes or will constitute Margin Stock.

Section 4.10 Securities Regulation. No Covered Credit Party nor any of its Subsidiaries is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Letter of Credit Advances, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Covered Credit Party, nor the consummation of the other transactions contemplated by the Credit Documents, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

Section 4.11 Other Agreements. No Covered Credit Party nor any of its Subsidiaries is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could reasonably be expected to have a Material Adverse Effect.

Section 4.12 Solvency. Each Covered Credit Party, individually and taken as a whole together with its Subsidiaries, is Solvent.

Section 4.13 ERISA.

(a) Each Covered Credit Party is in compliance in all material respects with the applicable provisions of ERISA, and each Plan is being administered in compliance in all material respects with all applicable Requirements of Law, including without limitation the applicable provisions of ERISA and the Internal Revenue Code, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have in a Material Adverse Effect. No ERISA Event (i) has occurred and is continuing, or (ii) to the knowledge of each Covered Credit Party, is reasonably expected to occur with respect to any Plan or Multiemployer Plan. Each Covered Credit Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained. As of the most recent valuation date for any Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is 60% or higher and neither RenRe nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date.

(b) With respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan that is not subject to United States law maintained or contributed to by any Covered Credit Party or with respect to which any Subsidiary of a Covered Credit Party may have liability under applicable local law (a “Foreign Plan”), (i) each Covered Credit Party is in compliance in all material respects with the Requirements of Law applicable to such Foreign Government Scheme or Arrangement or Foreign Plan and (ii) each such Foreign Government Scheme or Arrangement or Foreign Plan is being administered by the applicable Covered Credit Party in compliance in all material respects with all applicable Requirements of Law, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have in a Material Adverse Effect. No event that could reasonably be considered the substantive equivalent of an ERISA Event with respect to any Foreign Government Scheme or Arrangement or Foreign Plan (i) has occurred and is continuing, or (ii) to the knowledge of each Covered Credit Party, is reasonably expected to occur.

Section 4.14 Insurance Licenses. **Schedule 4.14** as revised from time to time by RenRe pursuant to **Section 5.1(i)** lists all of the jurisdictions in which any of the Material Insurance Companies hold licenses (including without limitation licenses or certificates of authority from applicable insurance departments), permits or authorizations to transact insurance and reinsurance business (collectively, the “Licenses”). Except as would not reasonably be expected to have a Material Adverse Effect or as set forth on **Schedule 4.14**, to the best of RenRe’s and each Covered Credit Party’s knowledge, no such License is the subject of a proceeding for suspension or revocation or any similar proceedings, there is no sustainable basis for such a suspension or revocation, and no such suspension or revocation is threatened by the Department. **Schedule 4.14** as revised from time to time by RenRe pursuant to **Section 5.1(i)** indicates the line or lines of insurance which each such Material Insurance Companies is permitted to be

engaged in with respect to each License therein listed. The Material Insurance Companies do not transact any insurance business, directly or indirectly, in any jurisdiction other than those enumerated on **Schedule 4.14** as revised from time to time by RenRe pursuant to **Section 5.1(I)** hereto, where such business requires that any such Material Insurance Companies obtain any license, permit, governmental approval, consent or other authorization.

Section 4.15 Taxes. Each Covered Credit Party and each of its Subsidiaries has filed all tax returns that are required to be filed by it, and has paid or provided adequate reserves for the payment of all material taxes, including without limitation all payroll taxes and federal and state withholding taxes, and all assessments payable by it that have become due, other than (i) those that are not yet delinquent or that are disclosed on **Schedule 4.15** and are being contested in good faith by appropriate proceedings and with respect to which reserves have been established, and are being maintained, in accordance with GAAP or (ii) those which the failure to file or pay would not have a Material Adverse Effect. Except as set forth in **Schedule 4.15**, on the Restatement Effective Date there is no ongoing audit or, to knowledge of any Covered Credit Party, other governmental investigation of the tax liability of the Credit Parties or any of their Subsidiaries and there is no unresolved claim by a taxing authority concerning any of the Credit Parties' or any such Subsidiary's tax liability, for any period for which returns have been filed or were due. As used in this **Section 4.15**, the term "taxes" includes all taxes of any nature whatsoever and however denominated, including without limitation excise, import, governmental fees, duties and all other charges, as well as additions to tax, penalties and interest thereon, imposed by any Governmental Authority.

Section 4.16 Full Disclosure. All factual written information furnished heretofore or contemporaneously herewith by or on behalf of the Covered Credit Parties to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement or any of the transactions contemplated hereby, as supplemented to the date hereof, is and all other such factual written information hereafter furnished by or on behalf of the Covered Credit Parties to the Administrative Agent or the Lenders will be, true and accurate in every material respect on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which such information was provided. Any projections and pro forma financial information contained in such factual written information are based upon good faith estimates and assumptions believed by the Covered Credit Parties to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

Section 4.17 OFAC; Anti-Terrorism Laws. No Covered Credit Party is a Sanctioned Person or, to its knowledge as of the Restatement Effective Date, does business in a Sanctioned Country or with a Sanctioned Person in violation of the economic sanctions of the United States administered by OFAC.

Section 4.18 Collateral Value. On the date of issuance, extension or increase of any Letter of Credit with respect to any Account Party (including any issuance on the Restatement Effective Date), both immediately before and after giving effect to such issuance, extension or increase: (i) the aggregate Letter of Credit Exposure does not exceed the aggregate Collateral

Value; (ii) the total Letter of Credit Exposure with respect to such Account Party does not exceed the Collateral Value of the Collateral of such Account Party; (iii) RIHL's shareholders shall own Unencumbered or Excess Redeemable Preference Shares with an aggregate Net Asset Value at least equal to 15% of the aggregate Net Asset Value of all of RIHL's Redeemable Preference Shares and (iv) such Account Party owns Unencumbered or Excess Redeemable Preference Shares having an aggregate Net Asset Value of not less than 15% of the outstanding Redeemable Preference Shares pledged by such Account Party pursuant to the Security Documents.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Account Party and RenRe severally covenants and agrees that, until the termination of all of the L/C Commitments and L/C Participation Interests, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing hereunder:

Section 5.1 Financial and Statements, etc. RenRe will deliver or cause to be delivered to the Administrative Agent and (except as provided below) the Lenders:

(a) GAAP Financial Statements.

(i) Within 60 days after the close of each of the first three fiscal quarters of each Fiscal Year of each Credit Party and its Subsidiaries, a copy of the unaudited consolidated balance sheets of such Credit Party and its Subsidiaries, as of the close of such quarter and the related consolidated statements of income and cash flows for that portion of the Fiscal Year ending as of the close of such fiscal quarter, all prepared in accordance with GAAP (subject to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated) and, for the financial statements of RenRe only, the related consolidating balance sheets and income statements for such period, in each case accompanied by the certification of the chief executive officer, chief financial officer, treasurer or controller of such Credit Party that all such financial statements are complete and correct in all material respects and present fairly in accordance with GAAP (subject to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated) the consolidated results of operations and cash flows of the relevant entity as at the end of such fiscal quarter and for the period then ended.

(ii) Within 120 days after the close of each Fiscal Year, a copy of the annual financial statements of each Credit Party and its Subsidiaries, consisting of audited consolidated (and, for the financial statements of RenRe only, unaudited consolidating) balance sheets and audited consolidated (and, for the financial statements of RenRe only, unaudited consolidating) statements of income, cash flows and changes in shareholders' equity, setting forth in comparative form the consolidated figures for the previous Fiscal Year, which financial statements shall be prepared in accordance with GAAP, and accompanied by a certification without material qualification by the independent certified public accountants regularly retained by such Credit Party, or any other firm of independent certified public accountants of recognized national standing selected by such

Credit Party and reasonably acceptable to the Required Lenders that all such audited financial statements are complete and correct in all material respects and present fairly in accordance with GAAP the consolidated financial position and the consolidated results of operations and cash flows of relevant entity as at the end of such Fiscal Year and for the period then ended.

(b) Tax Returns. If requested by the Administrative Agent, copies of all federal, state, local and foreign tax returns and reports in respect of income, franchise or other taxes on or measured by income (excluding sales, use or like taxes) filed by the Credit Parties or any of their Subsidiaries.

(c) Collateral Value Reports. As required pursuant to **Section 2.16(b)** and immediately upon the occurrence of any Substitution Event, Suspension Event, Default or Event of Default, a Collateral Value Report as of the close of such month (or as of such event, as the case may be) for the Account Parties and RIHL, each accompanied by the certification of the chief executive officer, chief financial officer, treasurer or controller of RenRe that such reports are complete and correct and present fairly the matters stated therein as of such date. In addition, immediately after any Relevant Shares having an aggregate Net Asset Value in excess of \$5,000,000 shall have been tendered to RIHL for redemption within any 30 day period, a report specifying the dates, amounts and parties participating in such redemption.

(d) Notice of Events, Default, etc. Promptly (and in no event more than one (1) Business Day) after an Executive Officer of any Credit Party knows or has reason to know of the existence of any Substitution Event, Suspension Event, Default or Event of Default, or any development or other information which would have a Material Adverse Effect, telephonic notice to the Administrative Agent specifying the nature of such Substitution Event, Suspension Event, Default, Event of Default, development or information, including the anticipated effect thereof, which notice shall be promptly confirmed in writing within two (2) Business Days to the Administrative Agent and the Lenders.

(e) Other Information. The following certificates and other information related to the Credit Parties:

(i) Within five (5) Business Days of receipt, a copy of any financial examination reports by a Governmental Authority with respect to the Material Insurance Companies relating to the insurance business of the Material Insurance Companies (when, and if, prepared); provided, the Credit Parties shall only be required to deliver any interim report hereunder at such time as any Credit Party has knowledge that a final report will not be issued and delivered to the Administrative Agent within 90 days of any such interim report.

(ii) Copies of all filings (other than ordinary course requalifications, approvals for dividends and capital contributions, nonmaterial tax and insurance rate and other ministerial regulatory filings) with Governmental Authorities by the Credit Parties or any Material Subsidiary not later than five (5) Business Days after such filings are made, including, without limitation, filings which seek approval of Governmental Authorities with respect to transactions between RenRe or such Material Subsidiary and its Affiliates.

(iii) Within five (5) Business Days of such notice, notice of proposed or actual suspension, termination or revocation of any material License of any Material Insurance Company by any Governmental Authority or of receipt of notice from any Governmental Authority notifying any Credit Party or any Material Insurance Company of a hearing relating to such a suspension, termination or revocation, including any request by a Governmental Authority which commits any Credit Party or any Material Insurance Company to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Credit Party or any Material Insurance Subsidiary to conduct its business.

(iv) Within five (5) Business Days of such notice, notice by any Credit Party or any Material Subsidiary from any Governmental Authority (y) asserting any failure by such Credit Party or Material Subsidiary to be in compliance with applicable Requirements of Law or that threatens the taking of any action against such Credit Party or Material Subsidiary or sets forth circumstances that, if taken or adversely determined, would be reasonably likely to have a Material Adverse Effect or (z) of any pending or threatened investigation or regulatory proceeding (other than routine periodic investigations or reviews) by any Governmental Authority concerning the business, practices or operations of any Credit Party or any Material Subsidiary.

(v) Without limiting any notice that otherwise may be required pursuant to **Section 5.1(d)**, within five (5) Business Days of receipt, a copy of any change, confirmation, renewal or other material report by S&P (or other then-applicable rating agency) with respect to RIHL.

(vi) Promptly, notice of any actual or, to the best of the Credit Parties' knowledge, proposed material changes in the Insurance Code governing the investment or dividend practices of any Material Insurance Company.

(vii) Promptly, such additional financial and other information as the Administrative Agent may from time to time reasonably request.

(f) Compliance Certificates. Concurrently with the delivery to the Administrative Agent of the GAAP financial statements under **Section 5.1(a)**, for each fiscal quarter and Fiscal Year of the Credit Parties, and at any other time no later than thirty (30) Business Days following a written request of the Administrative Agent, a duly completed Compliance Certificate, signed by the chief executive officer, chief financial officer, treasurer or controller of RenRe, containing, among other things, a computation of, and showing compliance with, each of the applicable financial ratios and restrictions contained in **Section 6.1**, and to the effect that, to the best of such officer's knowledge, as of such date no Default or Event of Default has occurred and is continuing.

(g) Reports to SEC and to Shareholders. Promptly upon the filing or making thereof copies of (i) each filing and report made by any Credit Party or any Material Subsidiaries with or to any securities exchange or the Securities and Exchange Commission and (ii) each communication from RenRe to shareholders generally.

(h) Notice of Litigation and Other Matters. Promptly upon learning of the occurrence of any of the following, written notice thereof, describing the same and the steps being taken by the Credit Parties with respect thereto: (i) the institution of, or any adverse determination in, any litigation, arbitration proceeding or governmental proceeding (including any Internal Revenue Service or Department of Labor proceeding with respect to any Plan or Foreign Plan) which could, if adversely determined, be reasonably expected to have a Material Adverse Effect and which is not Ordinary Course Litigation, (ii) an ERISA Event, and an event with respect to any Plan which could result in the incurrence by any Credit Party or Material Subsidiary of any material liability (other than a liability for contributions or premiums), fine or penalty, (iii) the commencement of any dispute which might lead to the modification, transfer, revocation, suspension or termination of this Agreement or any Credit Document or (iv) any event which could be reasonably expected to have a Material Adverse Effect.

(i) Insurance Reports. Within five (5) Business Days of receipt of such notice by Credit Parties or the Material Subsidiaries, written notice of any cancellation or material adverse change in any material Insurance Policy carried by any such party.

(j) List of Directors and Officers and Amendments. Concurrently with the delivery of the financial statements required pursuant to **Section 5.1(a)**, (x) a list of the Executive Officers and Directors of the Credit Parties and (y) copies of any amendments to the Organization Documents, Investment Agreement or PPM to the extent such information is not included in the information otherwise provided pursuant to **Section 5.1** and to the extent such information has changed since the last delivery pursuant to this Section.

(k) New Subsidiaries. Promptly (i) upon formation or acquisition of any Subsidiary of any Credit Party with an initial capitalization of \$1,000,000 or more and (ii) after the capital of a previously unreported Subsidiary is increased to \$1,000,000 or more, written notice of the name, purpose and capitalization of such Subsidiary and whether such Subsidiary is a Material Subsidiary or a Material Insurance Company.

(l) Updated Schedules. From time to time, and in any event concurrently with delivery of the financial statements under **Section 5.1(a)**, revised **Schedule 4.14**, if applicable, showing changes from such Schedule previously delivered.

(m) Management Letters. Promptly upon receipt thereof, copies of any “management letter” submitted to any Credit Party or any of its Subsidiaries by its certified public accountants in connection with each annual, interim or special audit, and promptly upon completion thereof, any response reports from such Credit Party or any such Subsidiary in respect thereof.

(n) Other Information. From time to time such other information concerning the Credit Parties or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

Section 5.2 Existence; Franchises; Maintenance of Properties. Each Credit Party will, and will cause each of its Material Subsidiaries to, (i) maintain and preserve in full force and effect its legal existence, except as expressly permitted otherwise pursuant to the Credit Documents and (ii) obtain, maintain and preserve in full force and effect all other rights,

franchises, licenses, permits, certifications, approvals and authorizations required by Governmental Authorities and necessary to the ownership, occupation or use of its properties or the conduct of its business, except to the extent the failure to do so would not be reasonably likely to have a Material Adverse Effect.

Section 5.3 Compliance with Laws. Each Credit Party will, and will cause each of its Subsidiaries to, comply in all respects with all Requirements of Law applicable in respect of the conduct of its business and the ownership and operation of its properties, except to the extent the failure so to comply would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect.

Section 5.4 Payment of Obligations. Each Credit Party will, and will cause each of its Subsidiaries to, (i) pay all liabilities and obligations as and when due (subject to any applicable subordination provisions), except to the extent failure to do so would not be reasonably likely to have a Material Adverse Effect, and (ii) pay and discharge all material taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto, and all lawful claims that, if unpaid, might become a Lien upon any of the properties of the Credit Parties or any of their Subsidiaries; provided, however, that no Credit Party or any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings and as to which the Credit Party or such Subsidiary is maintaining adequate reserves with respect thereto in accordance with GAAP.

Section 5.5 Insurance. Each Credit Party (other than RIHL) will, and will cause each of its Subsidiaries to, maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Credit Party or such Subsidiary operates (it being understood that the foregoing shall not apply to maintenance of reinsurance or similar matters which shall be solely within the reasonable business judgment of the Credit Parties).

Section 5.6 Maintenance of Books and Records; Inspection. Each Credit Party will, and will cause each of its Subsidiaries to, (i) maintain adequate books, accounts and records, in which full, true and correct entries shall be made of all financial transactions in relation to its business and properties, and prepare all financial statements required under this Agreement, in each case in accordance with GAAP and in compliance with the requirements of any Governmental Authority having jurisdiction over it (including SAP, with respect to any Material Insurance Company), and (ii) permit employees or agents of the Administrative Agent, Collateral Agent or Issuing Bank to visit and inspect its properties and examine or audit its books, records, working papers and accounts and make copies and memoranda of them, and to discuss its affairs, finances and accounts with its officers and employees and, upon notice to the applicable Credit Party, the independent public accountants of such Credit Party and its Subsidiaries (and by this provision the RenRe and the Account Parties authorize such accountants to discuss the finances and affairs of the Credit Parties and their Subsidiaries), all at such times and from time to time, upon reasonable notice and at such reasonable times during normal business hours, as may be reasonably requested.

Section 5.7 Collateral, Further Assurances. Each Credit Party will, and will cause each of its Subsidiaries to, (i) comply with the provisions of the Credit Documents regarding any new, substituted or additional Collateral and (ii) make, execute, endorse, acknowledge and deliver any amendments, modifications or supplements hereto and restatements hereof and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Administrative Agent or the Required Lenders to perfect and maintain the validity and priority of the Liens granted pursuant to the Security Documents and to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement and the other Credit Documents.

ARTICLE VI

FINANCIAL AND NEGATIVE COVENANTS

Each Account Party and RenRe severally covenants and agrees that, until the termination of all of the L/C Commitments and L/C Participation Interests, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing hereunder:

Section 6.1 Minimum Net Worth.

(a) RenRe shall maintain at all times RenRe Net Worth in an amount not less than the “Minimum RenRe Net Worth”, which is initially defined as of the Restatement Effective Date as \$1,750,000,000. On the date that financial statements of RenRe are delivered pursuant to **Section 5.1(a)(ii)** and effective as of the date of such financial statements, the Minimum RenRe Net Worth will be recalculated to be the greater of (x) the required Minimum RenRe Net Worth in effect immediately prior to such Fiscal Year end and (y) 50% of RenRe Net Worth as of such Fiscal Year end.

(b) DaVinci shall maintain at all times DaVinci Net Worth in an amount not less than the “Minimum DaVinci Net Worth”, which is initially defined as of the Restatement Effective Date as \$650,000,000. On the date that financial statements of DaVinci are delivered pursuant to **Section 5.1(a)(ii)** and effective as of the date of such financial statements, the Minimum DaVinci Net Worth will be recalculated to be the greater of (x) the required Minimum DaVinci Net Worth in effect immediately prior to such Fiscal Year end and (y) 50% of DaVinci Net Worth as of such Fiscal Year end.

Section 6.2 Change in Nature of Business. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, make any material change in the nature of their business and that of their Subsidiaries as carried on at the date hereof other than reasonable extensions thereof and other businesses that are complementary or reasonably related thereto. Without limiting the foregoing, the Credit Parties will not, and will not permit or cause any of their Subsidiaries to (a) acquire or maintain ownership of any material real property or (b) use, handle, transport, treat, store, dispose of, release or discharge Hazardous Materials in any material amounts or in material violation of any Requirements of Law.

Section 6.3 Mergers, Consolidations and Sales. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, (a) merge or consolidate, or purchase or otherwise acquire all or substantially all of the assets of or Equity Interests in, any other Person (other than a newly formed Subsidiary or the acquisition of a Subsidiary which complies with clause (b)(ii) of this **Section 6.3** or the acquisition of shares of a Subsidiary held by minority shareholders), or (b) sell, transfer, convey or lease all or any substantial part of its assets other than any sale, transfer, conveyance or lease in the ordinary course of business or any sale or assignment of receivables except for (i) any such merger or consolidation, sale, transfer, conveyance, lease or assignment of any wholly owned Subsidiary into, with or to any other wholly owned Subsidiary or RenRe, (ii) purchases or acquisitions which comply with **Section 6.2 provided** (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the purchase price for any single purchase or acquisition does not exceed 50% of Tangible Net Worth of RenRe as of the date of such purchase or acquisition and (z) the aggregate purchase price of all purchases and acquisitions after the Restatement Effective Date does not exceed 100% of Tangible Net Worth of RenRe as of the Restatement Effective Date and (iii) sales of assets and Equity Interests of Subsidiaries that are not Material Subsidiaries, provided no Default or Event of Default has occurred and is continuing.

Section 6.4 Investments. The Account Parties will not, and will not permit or cause any of their Subsidiaries to, directly or indirectly, purchase, own, invest in or otherwise acquire any Equity Interests, evidence of indebtedness or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any other Person, other than (a) Equity Interests of Subsidiaries in existence on the Restatement Effective Date and Equity Interests permitted under **Section 6.3**, (b) acquisitions of assets permitted under **Section 6.3**, (c) Redeemable Preference Shares, and (d) other investments made and held as permitted by the applicable Insurance Codes or other law. At any time that (x) the Net Worth of an Account Party is less than the “Substitution Event Net Worth Threshold” for such Account Party as set forth in **Schedule III** and (y) a Substitution Event has not yet occurred with respect to such Net Worth condition, such Account Party shall not make or permit to be made any redemption of the Redeemable Preference Shares held by or for the benefit of such Account Party without the prior written consent of the Administrative Agent.

Section 6.5 Regulations U and X. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, hold margin stock (as such term is defined in Regulation U or X) having a value in excess of 20% of the value of the assets of RenRe and its Subsidiaries taken as a whole.

Section 6.6 Other Agreements. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by the performance of their obligations under the Credit Documents or under any instrument or document delivered or to be delivered by it hereunder or in connection herewith.

Section 6.7 Transactions with Affiliates. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into, or cause, suffer or permit to exist, directly or indirectly, any material (whether individually or in the aggregate) arrangement, transaction or

contract with any of its Affiliates unless such arrangement, transaction or contract is on an arm's length basis; provided that there shall be excluded from the foregoing restrictions (a) transactions between or among any of a Credit Party, Top Layer Reinsurance Ltd. and any wholly-owned Subsidiary of such Credit Party or between any wholly-owned Subsidiaries of any Credit Party and (b) transactions expressly contemplated by written contracts between (i) RenRe or any wholly owned Subsidiary of RenRe, on the one hand, and any non-wholly owned Subsidiary or Affiliate of RenRe on the other hand or (ii) any non-wholly owned Subsidiary of RenRe and any Affiliate of RenRe; provided the aggregate net amount paid by RenRe and its Subsidiaries thereunder does not exceed \$30,000,000 in any Fiscal Year.

Section 6.8 No Amendment of Certain Documents. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into or permit to exist any amendment, modification or waiver of the By-laws, the Investment Agreement, the PPM or the Custodial Agreements as in effect on the Restatement Effective Date without delivering reasonable prior written notice of such amendment, modification or waiver to the Administrative Agent and either (i) obtaining the prior written consent of the Administrative Agent or, (ii) if the Administrative Agent determines in its sole discretion that such amendment, modification or waiver would be adverse in any material respect to the interests of the Lenders, obtaining the prior written consent of the Required Lenders.

Section 6.9 Accounting Changes. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, (a) make or permit any material change in their accounting policies or reporting practices, except as may be required by GAAP or SAP or (b) change the ending date of the fiscal year to a date other than December 31.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Full Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default with respect to RenRe and each Account Party; provided that any of the events in **Section 7.1(f)**, shall not constitute an Event of Default with respect to DaVinci:

(a) RIHL shall fail to observe, perform or comply with any condition, covenant or agreement contained in Section 2(h), Section 3 or Section 4 of the RIHL Agreement; or

(b) RenRe or RUM shall fail to observe, perform or comply with any condition, covenant or agreement contained in Section 1.02(a) or Section 1.02(b) of the RenRe Agreement; or

(c) RenRe or RIHL shall fail to observe, perform or comply with any other condition, covenant or agreement contained in this Agreement or any of the other Credit Documents to which it is a party and such failure shall continue unremedied for any grace period specifically applicable thereto or, if no such grace period is applicable, for a period of thirty (30) days after the earlier of (i) the date on which a Responsible Officer of RenRe acquires knowledge thereof and (ii) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to RenRe; or

(d) Any representation or warranty made or deemed made by or on behalf of RenRe or RIHL in this Agreement, any of the other Credit Documents or in any certificate, instrument, report or other document furnished by or on behalf of RenRe or RIHL in connection herewith or therewith shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished; or

(e) RenRe or RIHL shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against RenRe or RIHL seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, rehabilitation, conservation, supervision, dissolution, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or RenRe or RIHL shall take any corporate action to authorize any of the actions set forth above in this subsection; or

(f) RenRe shall (i) fail to pay when due and the continuance of such default after any applicable grace period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of or interest on any Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liability having an aggregate principal amount of at least \$50,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, if such failure, event or condition shall continue after any applicable grace period and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause, such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(g) any judgment or order for the payment of money in excess of \$75,000,000 (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights) shall be rendered against RenRe or RIHL and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) any provision of any Credit Document to which RenRe or RIHL is a party shall for any reason cease to be valid and binding on or enforceable against RenRe or RIHL, as applicable, or RenRe or RIHL, as applicable, shall so state in writing; or

(i) RIHL's Pledge Agreement and Control Agreements shall for any reason (other than pursuant to the terms thereof) cease to create in favor of the Collateral Agent a valid and perfected first priority Lien on and security interest in the Collateral of RIHL purported to be covered thereby; or the Collateral Agent shall cease for any reason to hold a perfected first priority Lien on and security interest in the Collateral of RIHL required to be subjected to the Lien of RIHL's Pledge Agreement; or

(j) any ERISA Event shall occur or exist with respect to any Plan or Multiemployer Plan of RenRe and, as a result thereof, together with all other ERISA Events then existing, RenRe and its ERISA Affiliates have incurred or would be reasonably likely to incur liability to any one or more Plans or Multiemployer Plans or to the PBGC (or to any combination thereof) in excess of \$75,000,000; or

(k) a Change of Control shall occur with respect to RenRe or RenRe shall cease to directly own all of the Equity Interests in RIHL other than the Redeemable Preference Shares.

Section 7.2 Account Party Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default only with respect to the Account Party to which the event shall apply, provided that the occurrence of any one or more of the following events with respect to any Material Subsidiary shall constitute an Event of Default with respect to all Account Parties which are Material Subsidiaries:

(a) (i) such Account Party shall fail to pay any Reimbursement Obligation (including accrued interest thereon) on the Due Date therefor or (ii) such Account Party shall fail to pay any commission, fee or other payment under any Credit Document, in each case under this clause (ii) within five (5) Business Days after the same becomes due and payable; or

(b) such Account Party shall fail to maintain at any time Collateral in which the Collateral Agent shall have a perfected first priority Lien and having a Collateral Value not less than the Letter of Credit Outstandings of such Account Party, provided that if such Collateral Value is not less than 95% of the Letter of Credit Outstandings, such deficiency shall continue unremedied for a period of three (3) Business Days;

(c) (i) such Account Party shall fail to perform or observe any term, covenant or agreement contained in **Section 2.10**, **Section 5.1(d)** or **Article VI**, (ii) such Account Party shall fail to perform or observe any term, covenant or agreement contained in **Section 2.16(b)(i)(A)** and such failure shall continue unremedied for a period of three (3) days after the earlier of (A) the date on which a Responsible Officer of such Account Party acquires knowledge thereof and (B) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to such Account Party, (iii) such Account Party shall fail to perform or observe any term, covenant or agreement contained in **Section 2.16(b)(i)(B)** and such failure shall continue unremedied for a period of five (5) Business Days after the earlier of (A) the date on which a Responsible Officer of such Account Party acquires knowledge thereof and (B) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to such Account Party, or (iv) while a Substitution Event or a Suspension Event exists with respect to an Account Party, the Account Party or RIHL shall fail to perform or observe any term, covenant or agreement in the Security Documents or the Bye-laws pertaining to the redemption of the Redeemable Preference Shares or other Collateral substitution matters; or

(d) such Account Party shall fail to observe, perform or comply with any other condition, covenant or agreement contained in this Agreement or any of the other Credit Documents to which it is a party and such failure shall continue unremedied for any grace period specifically applicable thereto or, if no such grace period is applicable, for a period of thirty (30) days after the date on which written notice thereof is delivered by the Administrative Agent or any Lender to such Account Party or RenRe; or

(e) any representation or warranty made or deemed made by or on behalf of such Account Party in this Agreement, any of the other Credit Documents or in any certificate, instrument, report or other document furnished by or on behalf of such Account Party in connection herewith or therewith shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished; or

(f) such Account Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Account Party seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, rehabilitation, conservation, supervision, dissolution, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or such Account Party shall take any corporate action to authorize any of the actions set forth above in this subsection; or

(g) In the case of RRL, Glencoe or DaVinci, any such Account Party shall (i) fail to pay when due and continuance of such default after any applicable grace period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of or interest on any of its Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liabilities having an aggregate principal amount of at least \$50,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, if such failure, event or condition shall continue after any applicable grace period and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause, such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(h) In the case of RRE, such Account Party shall (i) fail to pay when due and continuance of such default after any applicable grace period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of

or interest on any of its Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liabilities having an aggregate principal amount of at least \$15,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, if such failure, event or condition shall continue after any applicable grace period and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause, such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(i) any judgment or order for the payment of money in excess of \$50,000,000 (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights) shall be rendered against such Account Party and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) any provision of any Credit Document to which such Account Party is a party (other than a covenant of an Account Party which is a Bermuda company and such covenant constitutes a fetter on such Account Party's statutory powers) shall for any reason cease to be valid and binding on or enforceable against such Account Party, or such Account Party shall so state in writing; or any Security Document shall for any reason (other than pursuant to the terms thereof) cease to create in favor of the Collateral Agent a valid and perfected first priority Lien on and security interest in the Collateral of an Account Party purported to be covered thereby; or the Collateral Agent shall cease for any reason to hold a perfected first priority Lien on and security interest in the Collateral of such Account Party; or

(k) an Account Party that was a Subsidiary of RenRe at the time such Account Party became a party to this Agreement shall cease to be a Subsidiary of RenRe, unless otherwise permitted under the terms of this Agreement or the Credit Documents; or

(l) Any ERISA Event shall occur or exist with respect to any Plan or Multiemployer Plan of such Account Party and, as a result thereof, together with all other ERISA Events, such Account Party and its ERISA Affiliates have incurred or would be reasonably likely to incur liability to any one or more Plans or Multiemployer Plans or to the PBGC (or to any combination thereof) in excess of \$50,000,000.

Section 7.3 Actions in Respect of the Letters of Credit upon Default; Remedies.

(a) If any Event of Default shall have occurred and be continuing with respect to any or all of the Account Parties, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to such Account Parties, declare the obligation of the Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and/or (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Account Parties, declare all amounts payable by such Account Parties under this Agreement and the other Credit Documents to be forthwith due and payable, whereupon all such

amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Account Parties, and/or (iii) shall at the request, or may with the consent, of the Required Lenders, give notice to beneficiaries of all outstanding Letters of Credit in accordance with the terms thereof of the termination of such Letters of Credit, (iv) shall at the request, or may with the consent, of the Required Lenders, (A) make demand upon such Account Parties to, and forthwith upon such demand such Account Parties will, pay to the Administrative Agent all amounts to be placed in the Cash Collateral Accounts pursuant to **Section 2.17** and (B) redeem the Redeemable Preference Shares as described in **Section 2.16(c)** and/or (v) shall at the request, or may with the consent, of the Required Lenders, proceed to exercise the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under the Credit Documents and applicable law with respect to such Account Parties; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Account Party under any Debtor Relief Law, (A) the obligation of the Issuing Bank to issue Letters of Credit for the account of such Account Party shall automatically be terminated, (B) all such amounts owed by such Account Party shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Account Parties and (C) the obligation of such Account Parties to provide cash collateral under clause (iv) above shall automatically become effective.

ARTICLE VIII

THE AGENTS

Section 8.1 Authorization and Action. Each Lender (in its capacity as a Lender) hereby appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Credit Documents, no Agent shall be required to exercise any discretion or take any action, but shall be required to act (in the case of the Administrative Agent) or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders or all the Lenders where unanimity is required, and such instructions shall be binding upon all Lenders; provided, however, that no Agent shall be required to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law.

Section 8.2 Agents' Reliance, etc. Neither any Agent nor any of its respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Credit Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, each Agent: (a) may consult with legal counsel (including counsel for any Credit Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with the Credit Documents; (c) shall not have any duty to ascertain or to inquire as

to the performance or observance of any of the terms, covenants or conditions of any Credit Document on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Credit Document or any other instrument or document furnished pursuant thereto; and (e) shall incur no liability under or in respect of any Credit Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram or telecopy) reasonably believed by it to be genuine and signed or sent by the proper party or parties.

Section 8.3 Wells Fargo and Affiliates. With respect to its L/C Commitments and the Letter of Credit Advances, Wells Fargo shall have the same rights and powers under the Credit Documents as any other Lender and may exercise the same as though it were not an Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include Wells Fargo in its individual capacity. Wells Fargo and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Credit Party, any of its Subsidiaries and any Person that may do business with or own securities of any Credit Party or any such Subsidiary, all as if Wells Fargo were not an Agent and without any duty to account therefor to the Lenders.

Section 8.4 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on the financial statements referred to in **Section 4.6(a)** and **Section 4.6(b)** and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 8.5 Indemnification.

(a) To the extent that RenRe for any reason fails to indefeasibly pay any amount required under **Section 9.3(b)** to be paid by it to each Agent, the Issuing Bank, or any Related Party of any of the foregoing, each Lender severally agrees to pay to each Agent, the Issuing Bank or such Related Party, as the case may be, such Lender’s ratable share (determined as set forth in **Section 8.5(b)**) of such unpaid amount.

(b) For purposes of this **Section 8.5**, the Lenders’ respective ratable shares of any amount shall be determined, at the time such indemnity or reimbursement is sought, according to the sum of (i) the aggregate principal amount of the Letter of Credit Advances outstanding at such time and owing to the respective Lenders, (ii) their respective Pro Rata Shares of the aggregate Available Amounts of all Letters of Credit outstanding at such time and (iii) their respective Unused L/C Commitments at such time. The failure of any Lender to reimburse any Person promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Person as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Person for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Person for such other Lender’s

ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this **Section 8.5** shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Credit Documents.

Section 8.6 Successor Administrative Agent. Any Agent may resign at any time by giving written notice thereof to the Lenders and RenRe and may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject (so long as no Event of Default exists) to the consent of RenRe (which consent shall not be unreasonably withheld). If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least \$250,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Credit Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this **Section 8.6** no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Credit Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Credit Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Agent's resignation or removal hereunder as Agent shall have become effective, the provisions of this **Article VII** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If the Collateral Agent resigns or is removed at any time and no successor Collateral Agent has been appointed and agreed to serve as such, the Administrative Agent shall be the Collateral Agent. If the Syndication Agent, Documentation Agent or other named agent, other than the Administrative Agent or Collateral Agent, ceases to be a Lender hereunder, it shall be deemed to have resigned as such agent and no replacement shall be appointed.

Section 8.7 Collateral Matters.

(a) The Administrative Agent and the Collateral Agent are authorized on behalf of the Lenders, without the necessity of any further notice to or consent from any of the Lenders, from time to time to take any action with respect to any Collateral or Security Document that may be necessary or as it may deem to be appropriate to perfect, maintain and protect the security interests in and Liens on the Collateral granted pursuant to the Security Documents.

(b) The Lenders irrevocably authorize the Administrative Agent (acting directly or through the Collateral Agent) to release any security interest in or Lien on the Collateral held by it pursuant to the Security Documents (i) upon the occurrence of all of the following: (A) the termination of the Issuing Bank's obligation to issue Letters of Credit hereunder, (B) the payment in full of the Obligations and (C) the satisfaction and termination in full of all other Letter of Credit Outstandings, (ii) that is sold or disposed of as permitted hereunder or any other Credit Document or to which the requisite number or percentage of Lenders have consented or (iii) otherwise pursuant to and in accordance with the provisions of any applicable Credit Document. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release Collateral pursuant to this subsection (b).

Section 8.8 Other Named Agents. Notwithstanding any other provision of this Agreement or any of the other Credit Documents, the Syndication Agent, Documentation Agent or any other named agents, other than the Administrative Agent and Collateral Agent, are named as such for recognition purposes only, and in their capacities as such shall have no powers, rights, duties, responsibilities or liabilities with respect to this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendments, etc. Except as expressly provided in **Section 2.19** with respect to any extension of the Expiration Date, no amendment or waiver of any provision of this Agreement or any other Credit Document, nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Issuing Bank and the Required Lenders (and, in the case of an amendment, RenRe), and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders (other than (A) any Lender that is, at such time, an Affected Lender, and (B) in the case of clauses (vi) and (vii) below, any Lender which is not and will not be (and is not and will not be owed any obligation which is or will be) affected thereby), do any of the following at any time: (i) waive any of the conditions specified in **Section 3.2** or, in the case of the Restatement Effective Date, **Section 3.1**, (ii) amend the definition of "Required Lenders" or otherwise change the percentage of (x) the L/C Commitments, (y) the aggregate unpaid principal amount of the Letter of Credit Advances or (z) the aggregate Available Amount of outstanding Letters of Credit that, in each case, shall be required for the Lenders or any of them to take any action hereunder, (iii) release any Credit Party or otherwise limit such Credit Party's liability with respect to the Obligations owing to the Agents and the Lenders, (iv) amend **Section 2.3(a)(i)** (with respect to the requirement of Pro Rata payments to the Issuing Bank and the funding Lenders), **Section 2.9**, or this **Section 9.1**, (v) except as provided in **Section 2.18**, increase the L/C Commitments of the Lenders or subject the Lenders to any additional obligations, (vi) reduce the principal of, or interest on, any Reimbursement Obligation or any fees or other amounts payable hereunder, or increase any Lender's L/C Commitment except as provided in **Section 2.18**, (vii) postpone any date fixed for any payment of principal of, or interest on, any Reimbursement Obligation or any fees or other amounts payable hereunder, (viii) limit the liability of any Credit Party under any of the Credit Documents, or (ix) release any

of the Collateral if such release would cause the aggregate Collateral Value to be less than the Letter of Credit Outstandings; provided further that (A) no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement or the other Credit Documents and (B) no amendment shall increase or extend the L/C Commitment of any Affected Lender without the approval of such Affected Lender.

Section 9.2 Notices, etc.

(a) All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and telecopied or delivered (by mail, overnight delivery service or otherwise), if to any Account Party, to RenRe at the address set forth below on the signature pages hereof; if to any Lender, at its Lending Office, if to Wells Fargo in its capacity as Issuing Bank, at its address at 401 Linden Street, Mail Code NC-6034, Winston-Salem, North Carolina 27101, Attn: International Operations – Standby Letter of Credit Department, Telecopy No. (336) 735-0952, if to Wells Fargo in its capacities as Administrative Agent or Collateral Agent respectively, at its address shown on **Schedule I**, or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall be effective, (i) when telecopied, when transmitted by telecopier, (ii) when delivered via reputable overnight delivery service, on the next Business Day following the date of mailing with such overnight delivery service, and (iii) otherwise, upon delivery to the party receiving notice, except that notices and communications to the Administrative Agent pursuant to **Article II**, **Article III** or **Article VII** shall not be effective until received by the Administrative Agent. Manual delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of an original executed counterpart thereof.

(b) In addition to the methods of notice described in **Section 9.2(a)**, notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to **Article II** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or RenRe may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communication pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or other communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Each Credit Party hereby irrevocably and unconditionally authorizes RenRe to deliver any and all notices, statements, consents or other communications required or allowed on behalf of each of the Credit Parties pursuant to the Credit Documents, and the Administrative Agent, the Issuing Bank, the Collateral Agent and the Lenders shall be fully protected in relying upon any such notice, statement, consent or other communication delivered by RenRe.

Section 9.3 Costs and Expenses; Indemnification.

(a) RenRe and each Account Party agrees whether or not the transactions contemplated by this Agreement shall be consummated, to pay on demand (i) all reasonable costs and expenses of the Administrative Agent, the Collateral Agent and of the Issuing Bank in connection with (A) the preparation, execution, delivery, administration, modification and amendment of the Credit Documents (B) the administration, monitoring and review of the Collateral, (C) any attempt to inspect, verify, protect, collect, sell, liquidate or otherwise dispose of any Collateral and (D) the creation, perfection and maintenance of the perfection of the Collateral Agent's Liens upon the Collateral, including, without limitation, lien search, filing and recording fees (including without limitation (x) all due diligence, collateral review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses, out-of-pocket expenses for travel, meals, long-distance telephone calls, wire transfers, facsimile transmissions and copying and with respect to the engagement of appraisers, consultants, auditors or similar Persons by the Administrative Agent or Collateral Agent at any time, whether before or after the Restatement Effective Date, to render opinions concerning the value of the Collateral, and (y) the Attorney Costs for the Administrative Agent, Collateral Agent and Issuing Bank with respect thereto (including local Bermuda and Pennsylvania counsel), with respect to advising the Administrative Agent and Collateral Agent as to their rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Credit Documents, with respect to negotiations with any Credit Party or with other creditors of any Credit Party or any of its Subsidiaries arising out of any Default or Event of Default or any events or circumstances that may give rise to a Default or Event of Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto) and (ii) all reasonable costs and expenses of each Agent, the Issuing Bank and each Lender in connection with the enforcement of the Credit Documents (including without limitation in connection with the sale of, collection from, or other realization upon, the Collateral), whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including without limitation the reasonable Attorney Costs for the Administrative Agent, the Collateral Agent, the Issuing Bank and each Lender with respect thereto).

(b) RenRe agrees whether or not the transactions contemplated by this Agreement shall be consummated, to indemnify and hold harmless each Agent, the Arrangers, the Issuing Bank, each Lender and each of their Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, penalties and expenses (including without limitation reasonable Attorney Costs) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including without limitation in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) this Agreement, the other Credit Documents, the actual or

proposed use of the proceeds of the Letter of Credit Advances or any of the transactions contemplated thereby or any transaction financed or supported by (or to be financed or supported by) in whole or in part, directly or indirectly, with the proceeds of any Letters of Credit, or any action, suit or proceeding (including any inquiry or investigation) by any Person, whether threatened or initiated, related to any of the foregoing, and in any case whether or not such Indemnified Party is a party to any such action, proceeding or suit or a subject of any such inquiry or investigation, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this **Section 9.3(b)** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Credit Party, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Credit Documents are consummated. Each of RenRe and the Account Parties also agrees not to assert any claim against any Agent, the Arrangers, any Lender or any of their Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the credit facilities provided hereunder, the actual or proposed use of the proceeds of the Letter of Credit Advances or the Letters of Credit, the Credit Documents or any of the transactions contemplated by the Credit Documents. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including Intralinks, SyndTrak or similar systems) in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Party in making any such transmission as determined by a final non-appealable judgment of a court of competent jurisdiction. All of the foregoing indemnified costs of any Indemnified Party shall be paid or reimbursed by RenRe, as and when incurred and within ten (10) Business Days after demand.

(c) Without prejudice to the survival of any other agreement of any Credit Party hereunder or under any other Credit Document, the agreements and obligations of the Credit Parties contained in **Section 2.7** and this **Section 9.3** shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Credit Documents.

Section 9.4 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default with respect to a Credit Party and (b) the making of the request or the granting of the consent specified by **Section 7.3** to authorize the Administrative Agent to declare amounts owing hereunder by such Credit Party to be due and payable pursuant to the provisions of **Section 7.3**, each Agent and each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits of such Credit Party (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent, such Lender or such Affiliate to or for the credit or the account of such Credit Party against any and all of the Obligations of such Credit Party now or hereafter existing under the Credit Documents, irrespective of whether such Agent or such Lender shall have made any demand

under this Agreement and although such Obligations may be unmatured. Each Agent and each Lender agrees promptly to notify RenRe after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent and each Lender and their respective Affiliates under this **Section 9.4** are in addition to other rights and remedies (including without limitation other rights of set-off) that such Agent, such Lender and their respective Affiliates may have.

Section 9.5 Assignments and Participations.

(a) Each Lender may, and so long as no Default or Event of Default shall have occurred and be continuing, if demanded by RenRe (following a demand by such Lender pursuant to **Section 2.12**) upon at least five (5) Business Days notice to such Lender and the Administrative Agent, will, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its L/C Commitment, its L/C Participation Interest and the Letter of Credit Advances owing to it); provided, however, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of such Lender hereunder, except for any non-pro rata assignment made by any Affected Lender pursuant to **Section 2.14** (and any subsequent non-pro rata assignment of the interest so assigned by the Affected Lender) and any other non-pro rata assignment approved by the Administrative Agent and RenRe, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the L/C Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than \$10,000,000 unless it is an assignment of the entire amount of such assignor's L/C Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) each assignment made as a result of a demand by RenRe pursuant to **Section 2.12** shall be arranged by RenRe after consultation with the Administrative Agent and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by RenRe pursuant to **Section 2.12** unless and until such Lender shall have received one or more payments from either the applicable Account Party or other Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Letter of Credit Advances made by such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement, (vi) as a result of such assignment, no Account Party shall be subject to additional amounts under **Section 2.6(a)** or **Section 2.8** and (vii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of \$3,500.00. In connection with each assignment permitted hereunder, RenRe agrees to cause to be provided to the assignee, upon request, the opinions described in **Section 3.1(i)(I)** (whether by a reliance provision in the original opinion or by a reliance letter or new opinion delivered to the assignee).

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender, hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under **Section 2.6**, **Section 2.8** and **Section 9.3** to the extent any claim thereunder relates to an event arising prior to such assignment and any other rights that are expressly provided hereunder to survive) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Credit Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Credit Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Credit Party or the performance or observance by any Credit Party of any of its obligations under any Credit Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in **Section 5.1** and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the agent of the Account Parties, shall maintain at its address referred to in **Section 9.2** a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the L/C Commitment of, and principal amount of the Letter of Credit Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Credit Parties, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Credit Party or any Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of **Exhibit B** hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to RenRe and to the parties to such Assignment and Acceptance.

(f) Each Lender may sell participations to one or more Persons (other than any Credit Party or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its L/C Commitment, its L/C Participation Interest and the Letter of Credit Advances owing to it); provided, however, that (i) such Lender's obligations under this Agreement (including without limitation its L/C Participation Interest) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Credit Parties, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Credit Document, or any consent to any departure by any Credit Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release any of the Collateral if such release would cause the aggregate Collateral Value to be less than the Letter of Credit Outstandings. Each Lender shall, as agent of the Account Parties solely for the purposes of this Section, record in book entries maintained by such Lender, the name and amount of the participating interest of each Person entitled to receive payments in respect of any participating interests sold pursuant to this Section.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this **Section 9.5**, disclose to the assignee or participant or proposed assignee or participant any information relating to any Credit Party furnished to such Lender by or on behalf of any Credit Party; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including without limitation the Letter of Credit Advances owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

Section 9.6 No Waiver. The rights and remedies of the Agents and the Lenders expressly set forth in this Agreement and the other Credit Documents are cumulative and in addition to, and not exclusive of, all other rights and remedies available at law, in equity or

otherwise. No failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Substitution Event, Suspension Event, Default or Event of Default. No course of dealing between any of the Credit Parties and the Agents or the Lenders or their agents or employees shall be effective to amend, modify or discharge any provision of this Agreement or any other Credit Document or to constitute a waiver of any Substitution Event, Suspension Event, Default or Event of Default. No notice to or demand upon any Credit Party in any case shall entitle such Credit Party or any other Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of any Agent or any Lender to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

Section 9.7 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, and all references herein to any party shall be deemed to include its successors and assigns; provided, however, that (i) none of the Credit Parties shall sell, assign or transfer any of its rights, interests, duties or obligations under this Agreement without the prior written consent of all of the Lenders and (ii) any assignees and participants shall have such rights and obligations with respect to this Agreement and the other Credit Documents as are provided for under and pursuant to the provisions of **Section 9.5**.

Section 9.8 Survival. All representations, warranties and agreements made by or on behalf of the Credit Parties in this Agreement and in the other Credit Documents shall survive the execution and delivery hereof or thereof and the issuance and repayment of the Letters of Credit. In addition, notwithstanding anything herein or under applicable law to the contrary, the provisions of this Agreement and the other Credit Documents relating to indemnification or payment of fees, costs and expenses shall survive the termination of all L/C Commitments and L/C Participation Interests, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances, and any termination of this Agreement or any of the other Credit Documents.

Section 9.9 Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

Section 9.10 Construction. The headings of the various articles, sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Except as otherwise expressly provided herein and in the other Credit Documents, in the event of any inconsistency or conflict between any provision of this Agreement and any provision of any of the other Credit Documents, the provision of this Agreement shall control.

Section 9.11 Confidentiality. Each Lender agrees to keep confidential, pursuant to its customary procedures for handling confidential information of a similar nature and in accordance

with safe and sound banking practices, all nonpublic information provided to it by or on behalf of the Credit Parties in connection with this Agreement or any other Credit Document; provided, however, that any Lender may disclose such information (a) to its directors, employees and agents and to its auditors, counsel and other professional advisors, (b) at the demand or request of any bank regulatory authority, court or other Governmental Authority having or asserting jurisdiction over such Lender, as may be required pursuant to subpoena or other legal process, or otherwise in order to comply with any applicable Requirements of Law, (c) in connection with any proceeding to enforce its rights hereunder, under any other Credit Document or in any other litigation or proceeding in connection with the Credit Documents, (d) to the Agents or any other Lender, (e) to the extent the same has become publicly available other than as a result of a breach of this Agreement, (f) pursuant to and in accordance with the provisions of **Section 9.5** and (g) subject to an agreement in writing containing provisions substantially the same as those of this **Section 9.11** and for the benefit of any Credit Party, to any counterparty to any swap or derivative transaction relating to such Credit Party, but in no event shall any Collateral Value Report be disclosed pursuant to this sub-section (g).

Section 9.12 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Administrative Agent and RenRe of written or telephonic notification of such execution and authorization of delivery thereof.

Section 9.13 Disclosure of Information. The Credit Parties agree and consent to the Administrative Agent's disclosure of information relating to this transaction to Gold Sheets and other similar bank trade publications. Such information will consist of deal terms and other information customarily found in such publications.

Section 9.14 Entire Agreement. THIS AGREEMENT AND THE OTHER DOCUMENTS AND INSTRUMENTS EXECUTED AND DELIVERED IN CONNECTION HERewith (A) EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND THERETO RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, (B) SUPERSEDE ANY AND ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, BUT SPECIFICALLY EXCLUDING THE FEE LETTER, AND (C) MAY NOT BE AMENDED, SUPPLEMENTED, CONTRADICTED OR OTHERWISE MODIFIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

Section 9.15 Governing Law; Consent to Jurisdiction. THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS HAVE BEEN EXECUTED, DELIVERED AND ACCEPTED IN, AND SHALL BE DEEMED TO HAVE BEEN MADE IN, NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAW

PROVISIONS THEREOF); PROVIDED THAT EACH LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT OR, IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES OF THE INTERNATIONAL CHAMBER OF COMMERCE AS IN EFFECT FROM TIME TO TIME (THE “ISP”), AND, AS TO MATTERS NOT GOVERNED BY THE ISP, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF). EACH CREDIT PARTY HEREBY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE COURT WITHIN NEW YORK COUNTY, NEW YORK OR ANY FEDERAL COURT LOCATED WITHIN THE SOUTHERN DISTRICT OF THE STATE OF NEW YORK FOR ANY PROCEEDING INSTITUTED HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS, OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS, OR ANY PROCEEDING TO WHICH THE AGENT OR ANY LENDER OR ANY CREDIT PARTY IS A PARTY, INCLUDING ANY ACTIONS BASED UPON, ARISING OUT OF, OR IN CONNECTION WITH ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY AGENT OR ANY LENDER OR PROCEEDING TO WHICH ANY AGENT OR ANY LENDER OR ANY CREDIT PARTY IS A PARTY. EACH CREDIT PARTY IRREVOCABLY AGREES TO BE BOUND (SUBJECT TO ANY AVAILABLE RIGHT OF APPEAL) BY ANY JUDGMENT RENDERED OR RELIEF GRANTED THEREBY AND FURTHER WAIVES ANY OBJECTION THAT IT MAY HAVE BASED ON LACK OF JURISDICTION OR IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY SUCH PROCEEDING. EACH CREDIT PARTY CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY REGISTERED OR CERTIFIED MAIL DIRECTED TO IT AT THE ADDRESS OF ITS AGENT FOR SERVICE OF PROCESS, WILLKIE FARR & GALLAGHER LLP, ATTN: LESLIE M. MAZZA, AT 787 SEVENTH AVENUE, NEW YORK, NEW YORK, 10019, AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON THE EARLIER OF ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID AND PROPERLY ADDRESSED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 9.16 Waiver of Jury Trial. Each of the Credit Parties, the Agents and the Lenders irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the Credit Documents, the Letter of Credit Advances or the actions of any Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

Section 9.17 PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act, the Issuing Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender, the Issuing Bank or the Administrative Agent, as applicable, to identify each Credit Party in accordance with the PATRIOT Act.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

RENAISSANCE REINSURANCE LTD.,

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

RENAISSANCE REINSURANCE OF EUROPE,

By: /s/ Ian David Britchfield
Name: Ian David Britchfield
Title: Director

GLENCOE INSURANCE LTD.,

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

DAVINCI REINSURANCE LTD.,

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

RENAISSANCERE HOLDINGS LTD.,

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Issuing
Bank, Collateral Agent, Administrative Agent and as a Lender

By: /s/ Karen Hanke

Name: Karen Hanke

Title: Director

BANK OF AMERICA, N.A., as Syndication Agent and as a Lender

By: /s/ Debra Basler

Name: Debra Basler

Title: SVP

ING BANK, N.V., LONDON BRANCH, as Documentation Agent and
as a Lender

By: /s/ N J Marchant
Name: N J Marchant
Title: Director

By: /s/ M E R Sharman
Name: M E R Sharman
Title: Managing Director

CITIBANK, N.A., as a Lender

By: /s/ Peter Bickford
Name: Peter Bickford
Title: Managing Director

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THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Michael Pensari

Name: Michael Pensari

Title: V.P.

S-6

BARCLAYS BANK PLC, as a Lender

By: /s/ Stuart Ratcliffe
Name: Stuart Ratcliffe
Title: Director

S-7

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Ryan Vetsch
Name: Ryan Vetsch
Title: Authorized Signatory

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THE BANK OF BERMUDA LIMITED, as a Lender

By: /s/ Guillermo Konecny
Name: Guillermo Konecny
Title: Head of Global Banking & Markets

By: /s/ Karla Maloof
Name: Karla Maloof
Title: Director, Global Banking

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Evan Glass

Name: Evan Glass

Title: Vice President

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BNP PARIBAS, as a Lender

By: /s/ Indra Kish

Name: Indra Kish

Title: Director

By: /s/ Nair P. Raghu

Name: Nair P. Raghu

Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

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MIZUHO CORPORATE BANK, LTD., as a Lender

By: /s/ David Lim

Name: David Lim

Title: Authorized Signatory

**SECOND AMENDED AND RESTATED
RIHL UNDERTAKING AND AGREEMENT**

THIS SECOND AMENDED AND RESTATED RIHL UNDERTAKING AND AGREEMENT, dated as of the 22nd day of April, 2010 (this "Agreement"), is made by **RENAISSANCE INVESTMENT HOLDINGS LTD.**, a Bermuda company ("RIHL"), in favor of **WELLS FARGO BANK, NATIONAL ASSOCIATION** (as successor by merger to Wachovia Bank, National Association) ("Wells Fargo"), as Administrative Agent, and the other Lender Parties (as hereinafter defined). Capitalized terms used herein without definition shall have the meanings given to them in, or by reference in, the Reimbursement Agreement referred to below.

RECITALS

A. Certain Subsidiaries and Affiliates (the "Account Parties") of RenaissanceRe Holdings Ltd. ("RenRe"), RenRe, certain banks and other financial institutions (collectively, the "Lenders"), Wells Fargo, as Administrative Agent, Issuing Bank and Collateral Agent, Bank of America, N.A., as Syndication Agent, and ING Bank N.V., London Branch, as Documentation Agent (the Lenders, Wells Fargo in each of its capacities, the Syndication Agent and the Documentation Agent, collectively, the "Lender Parties"), are parties to a Third Amended and Restated Reimbursement Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time, the "Reimbursement Agreement"), providing for the availability of certain letter of credit facilities to the Account Parties upon the terms and conditions set forth therein. The Reimbursement Agreement amends and restates the reimbursement agreement initially dated as of December 20, 2002, as amended by a first amended and restated reimbursement agreement dated as of March 31, 2004, as amended by a second amended and restated reimbursement agreement dated as of April 27, 2007, and as further amended up to but not including the date hereof, among the Account Parties, RenRe, the lenders party thereto, Wells Fargo and certain other named agents party thereto (such reimbursement agreement, as amended up to but not including the date hereof, the "Existing Reimbursement Agreement").

B. This Agreement amends and restates the RIHL Undertaking and Agreement initially dated as of December 20, 2002, as amended and restated by the Amended and Restated RIHL Undertaking and Agreement, dated as of April 27, 2007, and as further amended up to but not including the date hereof, between RIHL and Wells Fargo (the "Existing RIHL Agreement").

C. It was a condition to the extension of credit to the Account Parties under the Existing Reimbursement Agreement, and remains a condition under the Reimbursement Agreement, that each of the Account Party enter into a Pledge and Security Agreement under which it pledges to the Collateral Agent certain Collateral which may include certain Redeemable Preference Shares issued by RIHL and owned beneficially by such Account Party, together with certain other Collateral, including redemption proceeds of the Redeemable Preference Shares (each being a "Pledge Agreement"). To the extent that Redeemable Preference Shares are pledged to the Collateral Agent under the Pledge Agreements, the Lender Parties are secured by, and have certain rights to exercise redemption and related rights in respect of such Redeemable Preference Shares. The Account Parties and RIHL are engaged in related

businesses and RIHL holds, invests and manages a substantial part of the investment portfolios of each of the Account Parties to which it has issued Redeemable Preferred Shares, which investment portfolios will, directly or indirectly, constitute the Collateral under the Pledge Agreements.

D. It was a further condition to the extension of credit to the Account Parties under the Existing Reimbursement Agreement, and remains a condition under the Reimbursement Agreement, that RIHL shall have agreed, by executing and delivering first the Existing RIHL Agreement and now this Agreement, to take certain actions and make certain other covenants in support of the Obligations of the Account Parties under the Credit Documents. The Lender Parties are relying on this Agreement in their decision to extend credit to the Account Parties under the Reimbursement Agreement, and would not enter into the Reimbursement Agreement without this Agreement.

E. Each of the shareholders of RIHL irrevocably and unconditionally consents to the terms of this Agreement and the related RIHL Pledge Agreement and RIHL Control Agreements referred to herein, and to the performance by RIHL of this Agreement and the other Credit Documents (including the RIHL Pledge Agreement and RIHL Control Agreement) in accordance with the terms thereof, by their acknowledgement and countersignature of this Agreement, and each subsequent shareholder of RIHL will enter into a similar consent as a condition of acquiring its shareholding in RIHL.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to induce the Lender Parties to enter into the Reimbursement Agreement and to induce the Lenders to extend credit to the Account Parties thereunder, RIHL hereby agrees as follows:

1. Representations and Warranties. RIHL represents and warrants to the Lender Parties as follows:

(a) Corporate Organization and Power. RIHL (i) is a company duly organized, validly existing and in good standing under the laws of Bermuda, (ii) has the full corporate power and authority to execute, deliver and perform the Credit Documents to which it is or will be a party, to own and hold its property and to engage in its business as presently conducted, and (iii) is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the nature of its business or the ownership of its properties requires it to be so qualified, except where the failure to so qualify would not be reasonably likely to have a Material Adverse Effect.

(b) Authorization; Enforceability. RIHL has taken all necessary corporate action to execute, deliver and perform each of the Credit Documents to which it is or will be a party, and has validly executed and delivered each of the Credit Documents to which it is or will be a party. All of RIHL's shareholders have acknowledged and consented to this Agreement and directed RIHL to enter into and perform this Agreement in accordance with its terms. This Agreement constitutes, and each of the other Credit

Documents to which RIHL is a party upon execution and delivery by RIHL will constitute, the legal, valid and binding obligation of RIHL, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights against RIHL generally, by general equitable principles or by principles of good faith and fair dealing.

(c) No Violation. The execution, delivery and performance by RIHL of this Agreement and each of the other Credit Documents to which it is or will be a party, and compliance by it with the terms hereof and thereof, do not and will not (i) violate any provision of its memorandum of association or Bye-laws or contravene any other Requirement of Law applicable to it, (ii) conflict with, result in a breach of or constitute (with notice, lapse of time or both) a default under any indenture, agreement or other instrument to which it is a party, by which it or any of its properties is bound or to which it is subject, or (iii) except for the Liens granted in favor of the Collateral Agent pursuant to the Security Documents, result in or require the creation or imposition of any Lien upon any of its properties or assets.

(d) Governmental and Third-Party Authorization; Permits. No consent, approval, authorization or other action by, notice to, or registration or filing with, any Governmental Authority or other Person is or will be required as a condition to or otherwise in connection with the due execution, delivery and performance by RIHL of this Agreement or any of the other Credit Documents to which it is or will be a party or the legality, validity or enforceability hereof or thereof, other than (i) filings and other actions necessary to perfect the Liens created by the Security Documents and (ii) consents, authorizations and filings that have been made or obtained and that are (or on the Restatement Effective Date will be) in full force and effect, which consents, authorizations and filings are listed on **Schedule 1(d)**. RIHL has, and is in good standing with respect to, all governmental approvals, licenses, permits and authorizations necessary to conduct its business as presently conducted and to own or lease and operate its properties except where the failure to have any approval, license, permit or authorization would not reasonably be expected to have a Material Adverse Effect.

(e) Litigation. There are no actions, investigations, suits or proceedings pending or, to the knowledge of RIHL, threatened, at law, in equity or in arbitration, before any court, other Governmental Authority or other Person, (i) against or affecting RIHL or any of its properties which would, if adversely determined, reasonably be expected to have a Material Adverse Effect, or (ii) with respect to the legality, validity or enforceability of this Agreement or any of the other Credit Documents to which RIHL is a party.

(f) Taxes. RIHL has timely filed all tax returns and reports required to be filed by it and has paid all taxes, assessments, fees and other charges levied upon it or upon its properties that are shown thereon as due and payable, other than (i) those that are being contested in good faith and by proper proceedings and for which adequate reserves have been established in accordance with GAAP or (ii) those which the failure to file or pay would not have a Material Adverse Effect. Such returns accurately reflect in all

material respects all liability for taxes of RIHL for the periods covered thereby. There is no ongoing audit or examination or, to the knowledge of RIHL, other investigation by any Governmental Authority of the tax liability of RIHL and there is no unresolved claim by any Governmental Authority concerning the tax liability of RIHL for any period for which tax returns have been or were required to have been filed, other than claims for which adequate reserves have been established in accordance with GAAP or which the failure to pay would not have a Material Adverse Effect.

(g) Subsidiaries. RIHL does not have any Subsidiaries.

(h) Margin Regulations. RIHL is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock and does not own any Margin Stock.

(i) No Material Adverse Change. There exists no event, condition or state of facts with respect to RIHL, its condition (financial or otherwise), operations, properties or business that could reasonably be expected to have a Material Adverse Effect.

(j) Financial Matters. RIHL has heretofore furnished to the Administrative Agent copies of the audited balance sheet of RIHL as of December 31, 2009, and the related statements of income, cash flows and stockholders' equity for the twelve-month period then ended. Such financial statements have been prepared in accordance with GAAP and present fairly the financial condition of RIHL as of the date thereof and the results of operations of RIHL for the period then ended. Except as reflected in the financial statements referred to above and except for the obligations of RIHL under the Credit Documents, there are no material liabilities or obligations with respect to RIHL of any nature whatsoever (whether absolute, contingent or otherwise and whether or not due).

(k) Solvency. RIHL, after giving effect to the consummation of the transactions contemplated hereby, (i) has capital sufficient to carry on its businesses as conducted and as proposed to be conducted, (ii) has assets with a fair saleable value, determined on a going concern basis, (y) not less than the amount required to pay the probable liability on its existing debts as they become absolute and matured and (z) greater than the total amount of its liabilities (including identified contingent liabilities, valued at the amount that can reasonably be expected to become absolute and matured), and (iii) does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature.

(l) Ownership of Properties. RIHL has good title to all of its properties and assets material to its business reflected in the most recent financial statements referred to in **Section 1(j)** and in the account statements provided to the Administrative Agent in connection with RIHL's Pledge Agreement (except property or assets sold or otherwise disposed of since the date thereof in the ordinary course of business), free and clear of all Liens other than Permitted Liens.

(m) Employees. RIHL has no employees and does not sponsor and is not a party to any pension, retirement or welfare benefit plans.

(n) Compliance with Laws. RIHL has timely filed all material reports, documents and other materials required to be filed by it under all applicable Requirements of Law with any Governmental Authority, has retained all material records and documents required to be retained by it under all applicable Requirements of Law, and is otherwise in compliance with all applicable Requirements of Law in respect of the conduct of its business and the ownership and operation of its properties, except for such Requirements of Law the failure to comply with which, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(o) Investment Company. RIHL is not an “investment company,” a company “controlled” by an “investment company,” or an “investment advisor,” within the meaning of the Investment Company Act of 1940, as amended.

(p) Material Contracts. **Schedule 1(p)** lists each material contract (other than the Credit Documents) to which RIHL is a party, by which it or its properties is bound or to which it is subject (collectively, “Material Contracts”), and also indicates the parties, subject matter and term thereof. Each Material Contract is in full force and effect and is enforceable by RIHL in accordance with its terms, and RIHL (or, to the knowledge of RIHL, any other party thereto) is not in breach of or default under any Material Contract in any material respect or has given notice of termination or cancellation of any Material Contract. True and complete copies of the Investment Agreement and the RIHL Custodial Agreement have been provided to the Agents and Lenders.

(q) Security Documents. The provisions of the RIHL Pledge Agreement and RIHL Control Agreements create in favor of the Collateral Agent, for its benefit and the benefit of the Lender Parties, a valid and enforceable security interest in and Lien upon all right, title and interest of RIHL in and to the securities entitlements to the financial assets from time to time credited to the “Account” referred to in each of the RIHL Control Agreements purported to be pledged by it thereunder and described therein, and such security interest and Lien constitutes a fully perfected security interest in and Lien upon such right, title and interest of RIHL in and to such Collateral.

(r) Full Disclosure. All factual information heretofore or contemporaneously furnished to the Administrative Agent or any other Lender Party in writing by or on behalf of RIHL for purposes of or in connection with this Agreement and the transactions contemplated by the Credit Documents is, and all other such factual information hereafter furnished to the Administrative Agent or any other Lender Party in writing by or on behalf of RIHL will be, true and accurate in all material respects on the date as of which such information is dated or certified (or, if such information has been amended or supplemented, on the date as of which any such amendment or supplement is dated or certified) and not made incomplete by omitting to state a material fact necessary to make the statements contained therein, in light of the circumstances under which such information was provided, not misleading.

2. Affirmative Covenants; Corporate Separateness. RIHL covenants and agrees that, until the Termination Date under the Reimbursement Agreement:

(a) Financial Statements. RIHL will deliver, or cause to be delivered, to each Lender Party its financial statements as and when required by (and in compliance with) the Reimbursement Agreement.

(b) Other Business and Financial Information. RIHL will deliver to each Lender Party:

(i) On a monthly basis, a copy of the Collateral Value Report with respect to RIHL in accordance with the terms of Section 2.16(b) of the Reimbursement Agreement;

(ii) Promptly upon receipt thereof, copies of any “management letter” submitted to RIHL by its certified public accountants in connection with each annual, interim or special audit, and promptly upon completion thereof, any response report from RIHL in respect thereof;

(iii) Promptly upon receipt thereof, copies of any new, updated or revised report from S&P (or any other similar or successor rating agency) with respect to RIHL;

(iv) Promptly upon the sending, filing or receipt thereof, copies of (A) all financial statements and other material reports, notices and filings that RIHL shall send to or receive from any Governmental Authority, (B) all notices and other reports made available by RIHL to its shareholders;

(v) Promptly upon (and in any event on the next Business Day after) any Responsible Officer of RIHL obtaining knowledge thereof, written notice of the occurrence of any Substitution Event, Suspension Event, Default or Event of Default (including RIHL’s failure to comply with its undertakings in this Agreement and the other Credit Documents), together with a written statement of a Responsible Officer of RIHL specifying the nature of such event, the period of existence thereof and the action that RIHL has taken and proposes to take with respect thereto;

(vi) Promptly upon (and in any event within five (5) Business Days after) any Responsible Officer of RIHL obtaining knowledge thereof, written notice of any of the following:

(A) the institution or threatened institution of any action, suit, investigation or proceeding against or affecting RIHL, including any such investigation or proceeding by any Governmental Authority (other than routine periodic inquiries, investigations or reviews), that would, if adversely determined, be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, and any material development in any litigation or other proceeding previously reported pursuant to this subsection;

(B) the receipt by RIHL from any Governmental Authority of (y) any notice asserting any failure by RIHL to be in compliance with applicable Requirements of Law or that threatens the taking of any action against RIHL or sets forth circumstances that, if taken or adversely determined, would be reasonably likely to have a Material Adverse Effect, or (z) any notice of any actual or threatened suspension, limitation or revocation of, failure to renew, or imposition of any restraining order, escrow or impoundment of funds in connection with, any license, permit, accreditation or authorization of RIHL, where such action would be reasonably likely to have a Material Adverse Effect;

(C) the occurrence of any material default under, or any proposed or threatened termination or cancellation of, any Material Contract or other material contract or agreement to which RIHL is a party, the termination or cancellation of which would be reasonably likely to have a Material Adverse Effect, or any proposed amendment to any such Material Contract which would require the consent of the Administrative Agent;

(D) any other matter or event that has, or would be reasonably likely to have, a Material Adverse Effect, together with a written statement of a Responsible Officer of RIHL setting forth the nature and period of existence thereof and the action that RIHL has taken and proposes to take with respect thereto; and

(E) as promptly as reasonably practicable, such other information about the business, condition (financial or otherwise), operations or properties of RIHL as the Administrative Agent or any other Lender Party may from time to time reasonably request.

Information to be provided to all the Lender Parties pursuant to **Sections 2(a)** and **2(b)** may be provided by RIHL's posting such information to SyndTrak, IntraLinks or similar information transmission systems as provided in the Reimbursement Agreement; provided that any notice pursuant to **Section 2(b)(v)** or **clauses (A)** through **(D)** of **Section 2(b)(vi)** shall not be effective until also received by the Administrative Agent as required by Section 9.2(a) of the Reimbursement Agreement.

(c) Existence; Franchises; Maintenance of Properties. RIHL will (i) maintain and preserve in full force and effect its legal existence and (ii) obtain, maintain and preserve in full force and effect all other rights, franchises, licenses, permits, certifications, approvals and authorizations required by Governmental Authorities and necessary for (i) its compliance with its undertakings in this Agreement and the other Credit Documents or (ii) the ownership, occupation or use of its properties or the conduct of its business, except to the extent the failure to do so with respect to this **clause (ii)** would not be reasonably likely to have a Material Adverse Effect.

(d) Compliance with Laws. RIHL will comply in all respects with all Requirements of Law applicable in respect of the conduct of its business and the ownership and operation of its properties, except to the extent the failure so to comply would not be reasonably likely to have a Material Adverse Effect.

(e) Payment of Obligations. RIHL will (i) pay all liabilities and obligations as and when due (subject to any applicable subordination provisions), and (ii) pay and discharge all taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto, and all lawful claims that, if unpaid, might become a Lien upon any of the properties of RIHL; provided, however, that RIHL shall not be required to pay any such tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings and as to which RIHL is maintaining adequate reserves with respect thereto in accordance with GAAP.

(f) Maintenance of Books and Records; Inspection. RIHL will (i) maintain adequate books, accounts and records, in which full, true and correct entries shall be made of all financial transactions in relation to its business and properties, and prepare all financial statements required under this Agreement, in each case in accordance with GAAP and in compliance with the requirements of any Governmental Authority having jurisdiction over it, and (ii) permit employees or agents of the Administrative Agent, Collateral Agent and Issuing Bank to visit and inspect its properties and examine or audit its books, records, working papers and accounts and make copies and memoranda of them, and to discuss its affairs, finances and accounts with its officers and employees and, upon notice to RIHL, the independent public accountants of RIHL (and by this provision RIHL authorizes such accountants to discuss the finances and affairs of RIHL), all at such times and from time to time, upon reasonable notice and at such reasonable times during normal business hours, as may be reasonably requested.

(g) Compliance with Pledge Agreements. RIHL will comply, and will cooperate with and assist the Account Parties and RenRe in complying, with the terms and provisions that pertain to RIHL under the Pledge Agreements. Without limiting the foregoing, upon the redemption of any Redeemable Preference Shares at the direction of the Collateral Agent, if a Substitution Event, Suspension Event or Event of Default exists the redemption shall be made in cash or in kind as directed by the Collateral Agent (whether directly or through the Custodian).

(h) Further Assurances. RIHL will make, execute, endorse, acknowledge and deliver any amendments, modifications or supplements hereto and restatements hereof and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Administrative Agent or the Required Lenders to perfect and maintain the validity and priority of the Liens granted pursuant to the Security Documents and to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Lender Parties under this Agreement and the other Credit Documents.

(i) Maintenance of Separate Existence. RIHL hereby acknowledges that the Lender Parties are entering into the transactions contemplated by the Credit Documents in reliance upon RIHL's identity as a legal entity separate from RenRe and its other Subsidiaries and Affiliates. Therefore, RIHL shall take and cause to be taken all steps specifically required by this Agreement or reasonably required by the Administrative Agent or the Required Lenders to continue RIHL's identity as a separate legal entity and to make it apparent to third Persons that RIHL is an entity with assets and liabilities distinct from those of RenRe and its other Subsidiaries and Affiliates, and is not a division of RenRe or any other Person. Without limiting the foregoing, RIHL will take and cause to be taken such actions as shall be required in order that:

(i) RIHL will remain at all times a limited purpose corporation, the primary activities of which are restricted in its memorandum of association and Bye-laws to issuing its common shares and the Redeemable Preference Shares and holding financial assets which will be managed pursuant to the Investment Agreement between RIHL and Renaissance Underwriting Managers Ltd. ("RUM"), and conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(ii) Any director, consultant or agent of RIHL will be compensated from RIHL's funds for services provided to RIHL. RIHL will not engage any agents other than (x) pursuant to the Investment Agreement, (y) Mellon, in its capacity as Custodian (or any successor or replacement Custodian appointed in conformity with the RIHL Pledge Agreement), and (z) its attorneys, auditors, other professionals and non-material other agents (e.g., agents for service of process, registered agents, etc.).

(iii) RIHL will contract with RUM to perform for RIHL all operations required on a daily basis to carry on the business of RIHL. RIHL or its shareholders (other than RenRe or any Affiliates thereof) will pay fees, if due, to RUM, as provided in the Investment Agreement, which RIHL agrees will not be amended, modified or waived in any manner adverse to RIHL without the prior written consent of the Administrative Agent or, as applicable, the Required Lenders, pursuant to Section 6.8 of the Reimbursement Agreement. RIHL will not incur any material indirect or overhead expenses for items shared with RenRe (or any other Affiliate thereof) except pursuant to the Investment Agreement. To the extent, if any, that RIHL (or any other Affiliate thereof) shares items of expenses pursuant to the Investment Agreement for legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered, it being understood that RenRe shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Credit Documents, including, without limitation, legal, rating agency and other fees.

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- (iv) RIHL's operating fees and expenses will be paid from its own separate accounts and will not be paid by RenRe or any other Affiliate of RenRe.
- (v) RIHL will have its own stationery and business papers.
- (vi) RIHL will keep correct and complete minutes of the meetings and other proceedings of its shareholders and board of directors and the resolutions, agreements and other instruments of RIHL will be continuously maintained as official records by RIHL.
- (vii) The books of account, financial reports and corporate records of RIHL will be maintained separately from those of RenRe and each other Subsidiary or Affiliate of RenRe.
- (viii) RIHL's assets will be maintained in a manner that facilitates their identification and segregation from those of RenRe and its other Subsidiaries and Affiliates.
- (ix) RenRe and each other Affiliate of RIHL will strictly observe corporate formalities in its dealings with RIHL, and funds or other assets of RIHL will not be commingled with those of RenRe or any of its Subsidiaries and Affiliates.
- (x) RIHL will maintain arm's length relationships with RenRe and each other Affiliate of RenRe, and will compensate (or cause its shareholders to compensate) RenRe and each other Affiliate of RenRe that renders or otherwise furnishes services or merchandise to RIHL at market rates (except as otherwise provided in the Investment Agreement) for such services or merchandise.
- (xi) RIHL will not assume or guaranty the liabilities of its shareholders or Affiliates, except any guaranty required by this Agreement or the other Credit Documents.
- (xii) RIHL will not make loans to or acquire obligations or securities issued by its shareholders or Affiliates.
- (xiii) No Affiliate of RIHL will be, nor will it hold itself out to be, responsible for the debts of RIHL or the decisions or actions in respect of the daily business and affairs of RIHL (other than RUM pursuant to the terms of the Investment Agreement).
- (xiv) RIHL and RenRe or any of its other Subsidiaries and Affiliates will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

3. Negative Covenants. RIHL covenants and agrees that, until the Termination Date under the Reimbursement Agreement:

(a) Merger, Consolidation. RIHL will not liquidate, wind up or dissolve, or enter into any consolidation, merger or other combination, or agree to do any of the foregoing; provided, however, that RIHL may merge or consolidate with another Person so long as (i) RIHL is the surviving entity and (ii) immediately after giving effect thereto, no Substitution Event, Suspension Event, Default or Event of Default would exist.

(b) Debt and Liabilities. RIHL will not create, incur, assume or suffer to exist any Debt or other liabilities other than:

(i) obligations incurred under this Agreement and the other Credit Documents;

(ii) obligations evidenced by the Redeemable Preference Shares;

(iii) Debt permitted by Article 1A(i) of the By-laws of RIHL;

(iv) accrued expenses, current accounts payable and other current liabilities arising in the ordinary course of business and not incurred through the borrowing of money, provided that the same shall be paid when due except to the extent being contested in good faith and by appropriate proceedings, including fees and expenses arising under the Investment Agreement and customary organizational expenses in connection with the continued existence of RIHL and issuance of the common shares and the Redeemable Preference Shares;

(v) taxes incurred in the ordinary course of business; and

(vi) obligations in connection with other credit facilities for holders (including the Account Parties) of Redeemable Preference Shares; provided that no document, instrument, undertaking or agreement relating to such other credit facilities may in any way directly or indirectly (A) restrict the performance by RIHL and the other Credit Parties of their obligations under this Agreement and the other Credit Documents, (B) provide for any restriction or limitation on the rights and remedies of the Lender Parties under this Agreement and the other Credit Documents, (C) encumber or restrict any of the Collateral provided or to be provided by RIHL and/or the Account Parties for the Obligations, (D) provide more favorable or expedited redemption procedures for any Redeemable Preference Shares than those provided for the Redeemable Preference Shares pledged as Collateral for the Obligations or (E) require the consent of any other Person to the amendment, modification or waiver of any provision of the Credit Documents.

(c) Disposition of Assets. RIHL will not sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) all or substantially all of its assets, business or properties, except in connection with (i) redemptions of Redeemable Preference Shares and (ii) the investment and reinvestment of its assets in accordance with the terms of the Investment Agreement, the PPM and the Credit Documents.

(d) Investments. RIHL will not directly or indirectly, purchase, own, invest in or otherwise acquire any Equity Interests, evidence of indebtedness or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any other Person, or create or acquire any Subsidiary, or become a partner or joint venturer in any partnership or joint venture (collectively, "Investments"), or make a commitment or otherwise agree to do any of the foregoing, other than Permitted Investments. "Permitted Investments" shall mean investments complying, individually and in the aggregate, with the investment strategy set forth in the PPM of RIHL.

(e) Restricted Payments. RIHL will not directly or indirectly, declare or make any dividend payment, or make any other distribution of cash, property or assets, in respect of any of its Equity Interests, or purchase, redeem, retire or otherwise acquire for value any of its Equity Interests (other than Redeemable Preference Shares redeemed by or on behalf of the Collateral Agent) or any warrants, rights or options to acquire its Equity Interests, or set aside funds for any of the foregoing, if an Event of Default (including the failure of any Account Party to maintain sufficient eligible Collateral) would be caused thereby.

(f) Business Changes. RIHL will not make or permit to be made (i) any change in the character of the business engaged in by it on the date hereof, (ii) any material change to the investment policies applicable to the assets of RIHL on the date hereof or (iii) any other change that would impair or materially and adversely affect the interests or remedies of the Lender Parties under the Credit Documents.

(g) Certain Amendments. RIHL will not (i) amend, modify or waive, or permit the amendment, modification or waiver of, any provision of any Material Contract or breach or otherwise violate in any material respect any of the provisions thereunder, or (ii) amend, modify or change in any material respect any provision of its memorandum of association and Bye-laws or the terms of any class or series of its Equity Interests.

(h) Accounting Changes. RIHL will not make or permit any material change in its accounting policies or reporting practices, except as may be required by GAAP. RIHL will not change the ending date of its fiscal year to a date other than December 31.

(i) Shares. RIHL will issue its common shares only to RenRe and will issue Redeemable Preference Shares only to RenRe Affiliates that are not domiciled in the United States or any political subdivision thereof. All Redeemable Preference Shares will only be issued on a fully paid and non-assessable basis.

(j) Employees. RIHL will not have any employees and will not sponsor or be a party to any pension, retirement or welfare benefit plans.

(k) Conversion of Redeemable Preference Shares. RIHL will not convert any Class A Redeemable Preference Shares into Class B Redeemable Preference Shares.

(l) Redemption Restrictions. Notwithstanding anything to the contrary in this Agreement, RIHL will not redeem any Redeemable Preference Shares in violation of the redemption restrictions set forth on Exhibit A hereto.

4. Guaranty.

(a) RIHL hereby irrevocably and unconditionally guarantees (each being an “RIHL Guaranty” and, collectively, the “RIHL Guaranty”) to the Lenders (including the Issuing Bank in its capacity as such) and the Agents (together with the Lenders collectively, the “Guaranteed Parties”) as follows:

(i) if the Collateral Agent shall direct the Custodian to redeem the Redeemable Preference Shares of any Account Party (or shall itself give notice of any such redemption by proxy), RIHL hereby guarantees to the Guaranteed Parties the payment in full of the redemption price for such Redeemable Preference Shares from the date such notice of redemption is received by RIHL until the redemption price is paid in full in cash or in kind, as so specified in such notice of redemption (such redemption payment to be satisfied by deposit of an amount equal to the redemption price of cash or marketable securities approved by the Collateral Agent in the same Custodial Account(s) formerly containing the Redeemable Preference Shares so redeemed or by transfer of such cash or marketable securities to the Collateral Agent, as directed by the Collateral Agent);

(ii) if RIHL shall for any reason fail to redeem any Redeemable Preference Shares pledged to the Collateral Agent upon a redemption request by the Collateral Agent (or the Custodian, at the direction of the Collateral Agent) (x) within three Business Days if the redemption is to be in cash and (y) on the next succeeding Business Day if the redemption is to be in kind with marketable securities, RIHL hereby guarantees to the Guaranteed Parties the payment in full of all the Obligations (as defined below) of all Account Parties until the first to occur of (A) redemption of all Redeemable Preference Shares pledged to the Collateral Agent by payment of the redemption price therefor in full in cash or in kind, as so specified in such notice of redemption (such redemption payment to be satisfied by deposit of an amount of cash or marketable securities approved by the Collateral Agent in the same Custodial Account(s) formerly containing the Redeemable Preference Shares so redeemed or by transfer of such cash or marketable securities to the Collateral Agent, as directed by the Collateral Agent); provided that such redemption proceeds (together with the Collateral Value of all other Collateral of the Account Parties in which the Collateral Agent then has a perfected first priority Lien, subject only to Permitted Liens) are not less than and not more than the total Collateral Value then required for all the Account Parties under the Credit Documents, and (B) the Termination Requirements (as defined in **Section 4(d)(ix)** below) are satisfied;

(iii) upon notice from the Administrative Agent or Collateral Agent to RIHL and RenRe of failure by the Account Parties and each other holder of Redeemable Preference Shares, as a whole, to maintain at all times ownership of

aggregate Unencumbered or Excess Redeemable Preference Shares having an aggregate Net Asset Value at least equal to 15% of the aggregate Net Asset Value of all outstanding Redeemable Preference Shares, RIHL hereby guarantees to the Guaranteed Parties the payment in full of all the Obligations of all Account Parties until the first to occur of (A) redemption of all Redeemable Preference Shares pledged to the Collateral Agent by payment of the redemption price therefor in full in cash or in kind, as so specified in such notice of redemption (such redemption payment to be satisfied by deposit of an amount of cash or marketable securities approved by the Collateral Agent in the same Custodial Account(s) formerly containing the Redeemable Preference Shares so redeemed or by transfer of such cash or marketable securities to the Collateral Agent, as directed by the Collateral Agent); provided that such redemption proceeds (together with the Collateral Value of all other Collateral of the Account Parties in which the Collateral Agent then has a perfected first priority Lien, subject only to Permitted Liens) are not less than and not more than the total Collateral Value then required for all the Account Parties under the Credit Documents, and (B) the Termination Requirements are satisfied;

(iv) upon notice from the Administrative Agent or Collateral Agent to RIHL and RenRe of any Account Party's failure to maintain ownership of Unencumbered or Excess Redeemable Preference Shares having an aggregate Net Asset Value at least equal to 15% of the aggregate Net Asset Value of all outstanding Redeemable Preference Shares pledged by such Account Party pursuant to the Security Documents (less the amount allocated to such Account Party of any amount deposited into a Cash Collateral Account pursuant to Section 2.14(b)(iii) of the Reimbursement Agreement), RIHL hereby guarantees to the Guaranteed Parties the payment in full of all Obligations of such Account Party until the first to occur of (A) redemption of all Redeemable Preference Shares pledged to the Collateral Agent by such Account Party by payment of the redemption price therefor in full in cash or in kind, as so specified in such notice of redemption (such redemption payment to be satisfied by deposit of an amount of cash or marketable securities approved by the Collateral Agent in the same Custodial Account(s) formerly containing the Redeemable Preference Shares so redeemed or by transfer of such cash or marketable securities to the Collateral Agent, as directed by the Collateral Agent); provided that such redemption proceeds (together with the Collateral Value of all other Collateral of such Account Party in which the Collateral Agent then has a perfected first priority Lien, subject only to Permitted Liens) are not less than and not more than the total Collateral Value then required for such Account Party under the Credit Documents, and (B) the Termination Requirements are satisfied; and

(v) if (x) any representation or warranty made by RIHL in **Section 1** of this Agreement or in any other Credit Document or in any certificate, instrument, report or other document furnished in connection therewith shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished, or (y) RIHL shall fail in any material respect to comply with the covenants set forth in **Section 2** or **Section 3** of this Agreement, RIHL hereby

guarantees to the Lender Parties the payment in full of all the Obligations of all the Account Parties until the first to occur of (A) redemption of all Redeemable Preference Shares pledged to the Collateral Agent by payment of the redemption price therefore in full in cash or in kind, as so specified in such notice of redemption (such redemption payment to be satisfied by deposit of an amount of cash or marketable securities approved by the Collateral Agent in the same Custodial Account(s) formerly containing the Redeemable Preference Shares so redeemed or by transfer of such cash or marketable securities to the Collateral Agent, as directed by the Collateral Agent); provided that such redemption proceeds (together with the Collateral Value of all other Collateral of the Account Parties in which the Collateral Agent then has a perfected first priority Lien, subject only to Permitted Liens) are not less than and not more than the total Collateral Value then required for all Account Parties under the Credit Documents, and (B) the Termination Requirements are satisfied.

(b) RIHL acknowledges and agrees that each RIHL Guaranty is an irrevocable and unconditional guarantee of the full and prompt payment to the Lender Parties as a primary obligor, and not a guaranty of collection, of the following respective amounts:

(i) in the case of a RIHL Guaranty under **Section 4(a)(i)**, recourse under such RIHL Guaranty shall be limited to the aggregate redemption price for the Redeemable Preference Shares so to be redeemed, plus any Other Obligations (as defined in **Section 4(c)** below) relating to such RIHL Guaranty;

(ii) in the case of a RIHL Guaranty under **Section 4(a)(iv)**, recourse under such RIHL Guaranty shall be limited to the aggregate Net Asset Value of (x) all Redeemable Preference Shares pledged to the Collateral Agent by the applicable Account Party under its Pledge Agreement and (y) all unpledged Redeemable Preference Shares, owned by such Account Party, in each case as of the time of the occurrence of the triggering event for such RIHL Guaranty, plus any Other Obligations related to such RIHL Guaranty;

(iii) in the case of a RIHL Guaranty under **Section 4(a)(ii), (iii) or (v)**, recourse under such RIHL Guaranty shall be limited to aggregate Net Asset Value of (x) all Redeemable Preference Shares pledged to the Collateral Agent by all the Account Parties under the Pledge Agreements and (y) all unpledged Redeemable Preference Shares owned by all of the Account Parties, in each case as of the time of the occurrence of the triggering event for such RIHL Guaranty, plus any Other Obligations related to such RIHL Guaranty.

For purposes of this **Section 4**, with respect to each Account Party (or, if applicable, all the Account Parties), "Obligations" shall mean all Obligations of the applicable Account Party or Parties owing under the Reimbursement Agreement and the other Credit Documents, at any time and from time to time as and when due (whether at the stated maturity, by acceleration or otherwise), including, without limitation, all principal of and interest on any Letter of Credit Advances to such Account Party or Parties, all Reimbursement Obligations of such Account Party or Parties in respect of Letters of Credit, all fees, expenses, indemnities and other amounts

payable by such Account Party or Parties under the Reimbursement Agreement or any other Credit Document (including interest accruing after the filing of a petition or commencement of a case by or with respect to such Account Party or Parties seeking relief under any applicable federal and state laws pertaining to bankruptcy, reorganization, arrangement, moratorium, readjustment of debts, dissolution, liquidation or other debtor relief, specifically including, without limitation, the Bankruptcy Code and any other Debtor Relief Laws (collectively, “Insolvency Laws”), whether or not the claim for such interest is allowed in such proceeding), and all Obligations that, but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, would become due, and all liabilities and obligations described in **clause (i), (ii) or (iii)** of this **Section 4(b)**, as applicable, being collectively, the “Guaranteed Obligations” for the respective RIHL Guaranty.

(c) RIHL further agrees to pay or reimburse upon demand all reasonable costs and expenses (including, without limitation, reasonable Attorney Costs) incurred or paid by (i) any Guaranteed Party in connection with any suit, action or proceeding to enforce or protect any rights of the Guaranteed Parties hereunder and (ii) the Administrative Agent in connection with any amendment, modification or waiver hereof or consent pursuant hereto, and to indemnify and hold each Guaranteed Party and its directors, officers, employees, agents and Affiliates harmless from and against any and all claims, losses, damages, obligations, liabilities, penalties, costs and expenses (including, without limitation, reasonable attorneys’ fees and expenses) of any kind or nature whatsoever, whether direct, indirect or consequential, that may at any time be imposed on, incurred by or asserted against any such indemnified party as a result of, arising from or in any way relating to the RIHL Guaranty or the collection or enforcement of the Guaranteed Obligations; provided, however, that no indemnified party shall have the right to be indemnified hereunder for any such claims, losses, costs and expenses to the extent determined by a final and nonappealable judgment of a court of competent jurisdiction or pursuant to arbitration as set forth herein to have resulted from the gross negligence or willful misconduct of such indemnified party (all liabilities and obligations described in this **Section 4(c)**, collectively with respect to an RIHL Guaranty, being the “Other Obligations” for such RIHL Guaranty; and the Other Obligations with respect to an RIHL Guaranty, together with the applicable Guaranteed Obligations” for such RIHL Guaranty, being the “Total Obligations” for such respective RIHL Guaranty).

(d) RIHL agrees that its obligations hereunder are irrevocable, absolute and unconditional, are independent of the Guaranteed Obligations and any Collateral or other security therefor or other guaranty or liability in respect thereof, whether given by RIHL or any other Person, and shall not be discharged, limited or otherwise affected by reason of any of the following, whether or not RIHL has notice or knowledge thereof:

(i) any change in the time, manner or place of payment of, or in any other term of, any Guaranteed Obligations or any guaranty or other liability in respect thereof, or any amendment, modification or supplement to, restatement of, or consent to any rescission or waiver of or departure from, any provisions of the Reimbursement Agreement, any other Credit Document or any agreement or instrument delivered pursuant to any of the foregoing;

(ii) the invalidity or unenforceability of any Guaranteed Obligations, any guaranty or other liability in respect thereof or any provisions of the Reimbursement Agreement, any other Credit Document or any agreement or instrument delivered pursuant to any of the foregoing;

(iii) the taking, acceptance or release of other guarantees of any Guaranteed Obligations or additional Collateral or other security for any Guaranteed Obligations or for any guaranty or other liability in respect thereof;

(iv) any discharge, modification, settlement, compromise or other action in respect of any Guaranteed Obligations or any guaranty or other liability in respect thereof, including any acceptance or refusal of any offer or performance with respect to the same or the subordination of the same to the payment of any other obligations;

(v) any agreement not to pursue or enforce or any failure to pursue or enforce (whether voluntarily or involuntarily as a result of operation of law, court order or otherwise) any right or remedy in respect of any Guaranteed Obligations, any guaranty or other liability in respect thereof or any Collateral or other security for any of the foregoing; any sale, exchange, release, substitution, compromise or other action in respect of any such Collateral or other security; or any failure to create, protect, perfect, secure, insure, continue or maintain any Liens in any such Collateral or other security;

(vi) the exercise of any right or remedy available under the Credit Documents, at law, in equity or otherwise in respect of any Collateral or other security for any Guaranteed Obligations or for any guaranty or other liability in respect thereof, in any order and by any manner thereby permitted, including without limitation foreclosure on any such Collateral or other security by any manner of sale thereby permitted, whether or not every aspect of such sale is commercially reasonable;

(vii) any bankruptcy, reorganization, arrangement, liquidation, insolvency, dissolution, termination, reorganization or like change in the corporate structure or existence of any other Credit Party or any other Person directly or indirectly liable for any Guaranteed Obligations;

(viii) any manner of application of any payments by or amounts received or collected from any Person, by whomsoever paid and howsoever realized, whether in reduction of any Guaranteed Obligations or any other obligations of any other Credit Party or any other Person directly or indirectly liable for any Guaranteed Obligations, regardless of what Guaranteed Obligations may remain unpaid after any such application; or

(ix) any other circumstance that might otherwise constitute a legal or equitable discharge of, or a defense, set-off or counterclaim available to, RIHL, any other Credit Party or a surety or guarantor generally, other than the

occurrence of all of the following: (x) the payment in full of the Total Obligations with respect to such RIHL Guaranty, and (y) the Termination Date under the Reimbursement Agreement (the events in clauses (x) and (y) above being, collectively, the "Termination Requirements").

(e) RIHL hereby knowingly, voluntarily and expressly waives:

(i) presentment, demand for payment, demand for performance, protest and notice of any other kind, including, without limitation, notice of nonpayment or other nonperformance (including notice of default under any Credit Document with respect to any Guaranteed Obligations), protest, dishonor, acceptance hereof, extension of additional credit to any Account Party and of any of the matters referred to in **Section 4(d)** and of any rights to consent thereto;

(ii) any right to require the Guaranteed Parties or any of them, as a condition of payment or performance by RIHL hereunder, to proceed against, or to exhaust or have resort to any Collateral or other security from or any deposit balance or other credit in favor of, any Account Party or any other Person directly or indirectly liable for any Guaranteed Obligations, or to pursue any other remedy or enforce any other right; and any other defense based on an election of remedies with respect to any Collateral or other security for any Guaranteed Obligations of for any guaranty or other liability in respect thereof, notwithstanding that any such election (including any failure to pursue or enforce any rights or remedies) may impair or extinguish any right of indemnification, contribution, reimbursement or subrogation or other right or remedy of RIHL against any Account Party or any other Person directly or indirectly liable for any Guaranteed Obligations or any such Collateral or other security;

(iii) any right or defense based on or arising by reason of any right or defense of any Account Party or any other Person, including, without limitation, any defense based on or arising from a lack of authority or other disability of any Account Party or any other Person, the invalidity or unenforceability of any Guaranteed Obligations, any Collateral or other security therefor or any Credit Document or other agreement or instrument delivered pursuant thereto, or the cessation of the liability of any Account Party for any reason other than the satisfaction of the Termination Requirements;

(iv) any defense based on any Guaranteed Party's acts or omissions in the administration of the Guaranteed Obligations, any guaranty or other liability in respect thereof or any Collateral or other security for any of the foregoing, and promptness, diligence or any requirement that any Guaranteed Party create, protect, perfect, secure, insure, continue or maintain any Liens in any such Collateral or other security;

(v) any right to assert against any Guaranteed Party, as a defense, counterclaim, crossclaim or set-off, any defense, counterclaim, claim, right of recoupment or set-off that it may at any time have against any Guaranteed Party

(including, without limitation, failure of consideration, statute of limitations, payment, accord and satisfaction and usury), other than compulsory counterclaims; and

(vi) any defense based on or afforded by any applicable law that limits the liability of or exonerates guarantors or sureties or that may in any other way conflict with the terms of the RIHL Guaranty.

(f) RIHL hereby agrees that, until satisfaction of the Termination Requirements, it will not exercise or seek to exercise any claim or right that it may have against any Account Party at any time as a result of any payment made under or in connection with the RIHL Guaranty or the performance or enforcement hereof, including any right of subrogation to the rights of any of the Guaranteed Parties against any Account Party, any right of indemnity, contribution or reimbursement against any Account Party, any right to enforce any remedies of any Guaranteed Party against any Account Party, or any benefit of, or any right to participate in, any Collateral or other security held by any Guaranteed Party to secure payment of the Guaranteed Obligations, in each case whether such claims or rights arise by contract, statute (including without limitation the Bankruptcy Code), common law or otherwise. RIHL further agrees that all indebtedness and other obligations, whether now or hereafter existing, of any Account Party to RIHL, including, without limitation, (i) any such indebtedness in any proceeding under any Debtor Relief Law and (ii) any intercompany receivables, together with any interest thereon, shall be, and hereby are, subordinated and made junior in right of payment to the Total Obligations. RIHL further agrees that if any amount shall be paid to or any distribution received by RIHL (i) on account of any such indebtedness at any time after the occurrence and during the continuance of an Event of Default, or (ii) on account of any such rights of subrogation, indemnity, contribution or reimbursement at any time prior to the satisfaction of the Termination Requirements, such amount or distribution shall be deemed to have been received and to be held in trust for the benefit of the Guaranteed Parties, and shall forthwith be delivered to the Administrative Agent in the form received (with any necessary endorsements in the case of written instruments), to be applied against the Guaranteed Obligations, whether or not matured, in accordance with the terms of the applicable Credit Documents and without in any way discharging, limiting or otherwise affecting the liability of RIHL under any other provision of the RIHL Guaranty. Additionally, in the event any Account Party becomes a “debtor” within the meaning of the Bankruptcy Code, the Administrative Agent shall be entitled, at its option, on behalf of the Guaranteed Parties and as attorney-in-fact for RIHL, and is hereby authorized and appointed by RIHL, to file proofs of claim on behalf of RIHL and vote the rights of RIHL in any plan of reorganization, and to demand, sue for, collect and receive every payment and distribution on any indebtedness of such Account Party to RIHL in any such proceeding, RIHL hereby assigning to the Administrative Agent all of its rights in respect of any such claim, including the right to receive payments and distributions in respect thereof. Notwithstanding the foregoing, RIHL may deem and treat each payment by it under an RIHL Guaranty as a redemption of Redeemable Preference Shares of the relevant Account Party.

(g) RIHL represents that it has knowledge of each Account Party's financial condition and affairs and that it has adequate means to obtain from each Account Party on an ongoing basis information relating thereto and to such Account Party's ability to pay and perform the Guaranteed Obligations, and agrees to assume the responsibility for keeping, and to keep, so informed for so long as this Agreement is in effect. RIHL agrees that the Guaranteed Parties shall have no obligation to investigate the financial condition or affairs of any Account Party for the benefit of RIHL nor to advise RIHL of any fact respecting, or any change in, the financial condition or affairs of any Account Party that might become known to any Guaranteed Party at any time, whether or not such Guaranteed Party knows or believes or has reason to know or believe that any such fact or change is unknown to RIHL, or might (or does) materially increase the risk of RIHL as guarantor, or might (or would) affect the willingness of RIHL to continue as a guarantor of the Guaranteed Obligations.

(h) RIHL agrees that, if any Guaranteed Obligations under a RIHL Guaranty are not paid in full when and as the same shall become due (whether at the stated maturity, by acceleration or otherwise), and without limitation of any other right or remedy that any Guaranteed Party may have at law, in equity or otherwise against RIHL, RIHL will forthwith pay or cause to be paid to the Administrative Agent, for the benefit of the Guaranteed Parties, an amount, subject to the limitations contained in Section 4(b), equal to the amount of the applicable Guaranteed Obligations then due and owing as aforesaid.

(i) All payments made by RIHL hereunder will be made in Dollars to the Administrative Agent, without set-off, counterclaim or other defense and, in accordance with Section 2.7 of the Reimbursement Agreement, free and clear of and without deduction for any Taxes, RIHL hereby agreeing to comply with and be bound by the provisions of Section 2.7 of the Reimbursement Agreement in respect of all payments made by it hereunder and the provisions of which Section are hereby incorporated into and made a part of this Agreement by this reference as if set forth herein at length.

(j) All payments made hereunder with respect to a RIHL Guaranty shall be applied upon receipt as follows:

(x) first, to the payment of all Other Obligations owing to the Guaranteed Parties with respect to such RIHL Guaranty;

(y) second, after payment in full of the amounts specified in clause (x) above, to the ratable payment of all other Total Obligations owing to the Guaranteed Parties with respect to such RIHL Guaranty; and

(z) third, after payment in full of the amounts specified in clauses (i) and (ii) above, and following the termination of any other RIHL Guaranty then in effect, to RIHL or any other Person lawfully entitled to receive such surplus.

(k) In addition to all other rights and remedies available under the Credit Documents or applicable law or otherwise, upon and at any time after the occurrence and

during the continuance of any default by RIHL under this Agreement, each Guaranteed Party may, and is hereby authorized by RIHL, at any such time and from time to time, to the fullest extent permitted by applicable law, without presentment, demand, protest or other notice of any kind, all of which are hereby knowingly and expressly waived by RIHL, to set off and to apply any and all deposits (general or special, time or demand, provisional or final) and any other property at any time held (including at any branches or agencies, wherever located), and any other indebtedness at any time owing, by such Guaranteed Party to or for the credit or the account of RIHL against any or all of the obligations of RIHL to such Guaranteed Party hereunder now or hereafter existing, whether or not such obligations may be unmatured, RIHL hereby granting to each Guaranteed Party a continuing security interest in and Lien upon all such deposits and other property as security for such obligations. Each Guaranteed Party agrees to notify RIHL promptly after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

(l) The Guaranteed Parties agree that, except as provided above in **Section 4(k)**, the RIHL Guaranty may be enforced only by the Administrative Agent, acting upon the instructions or with the consent of the Required Lenders as provided for in the Reimbursement Agreement, and that no Guaranteed Party shall have any right individually to enforce or seek to enforce any RIHL Guaranty or to realize upon any Collateral or other security given to secure the payment and performance of RIHL's obligations hereunder. The obligations of RIHL hereunder are independent of the Guaranteed Obligations, and a separate action or actions may be brought against RIHL whether or not action is brought against any Account Party and whether or not any Account Party is joined in any such action. RIHL agrees that to the extent all or part of any payment of the Guaranteed Obligations made by any Person is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by or on behalf of any Guaranteed Party to a trustee, receiver or any other party under any Insolvency Laws (the amount of any such payment, a "Reclaimed Amount"), then, to the extent of such Reclaimed Amount, the applicable RIHL Guaranty shall continue in full force and effect or be revived and reinstated, as the case may be, as to the Guaranteed Obligations intended to be satisfied as if such payment had not been received; and RIHL acknowledges that the term "Guaranteed Obligations" includes all Reclaimed Amounts that may arise from time to time.

(m) Each RIHL Guaranty is a continuing guaranty and, subject to the limitations contained in **Section 4(b)**, covers all of the applicable Guaranteed Obligations as the same may arise and be outstanding at any time and from time to time from and after the date hereof, and shall (i) remain in full force and effect until satisfaction of all of the Termination Requirements with respect to such RIHL Guaranty (provided that the provisions of **Section 4(c)** shall survive any termination of such RIHL Guaranty), (ii) be binding upon and enforceable against RIHL and its successors and assigns (provided, however, that RIHL may not sell, assign or transfer any of its rights, interests, duties or obligations hereunder without the prior written consent of the Lenders) and (iii) inure to the benefit of and be enforceable by each Guaranteed Party and its successors and assigns. Without limiting the generality of clause (iii) above, any Guaranteed Party may, in accordance with the provisions of the Reimbursement Agreement, assign all or a

portion of the Guaranteed Obligations held by it (including by the sale of participations), whereupon each Person that becomes the holder of any such Guaranteed Obligations shall (except as may be otherwise agreed between such Guaranteed Party and such Person) have and may exercise all of the rights and benefits in respect thereof granted to such Guaranteed Party under this Guaranty or otherwise. RIHL hereby irrevocably waives notice of and consents in advance to the assignment as provided above from time to time by any Guaranteed Party of all or any portion of the Guaranteed Obligations held by it and of the corresponding rights and interests of such Guaranteed Party hereunder in connection therewith. All representations, warranties, covenants and agreements herein shall survive the execution and delivery of this Agreement.

(n) RIHL acknowledges and agrees that its obligations under each RIHL Guaranty are secured by the collateral pledged under the RIHL Pledge Agreement and the related Control Agreements.

5. RIHL Pledge Agreement; RIHL Control Agreements. To secure its obligations under the RIHL Guaranty, RIHL has executed and delivered to the Collateral Agent the RIHL Pledge Agreement, and has entered into the RIHL Control Agreements with The Bank of New York Mellon and the Collateral Agent.

6. Specific Performance. RIHL acknowledges that substantial and irreparable damage would occur in the event that any of the provisions of this Agreement are not performed in accordance with the terms hereof and that the Administrative Agent and other Lender Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

7. Amendments, Waivers, etc. No amendment, modification, waiver, discharge or termination of, or consent to any departure by RIHL from, any provision of this Agreement shall be effective unless in a writing signed by the Administrative Agent on behalf of such of the Lenders as may be required under the provisions of the Reimbursement Agreement to concur in the action then being taken, and then the same shall be effective only in the specific instance and for the specific purpose for which given.

8. Governing Law; Consent to Jurisdiction. THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS HAVE BEEN EXECUTED, DELIVERED AND ACCEPTED IN, AND SHALL BE DEEMED TO HAVE BEEN MADE IN, NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF). RIHL HEREBY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE COURT WITHIN NEW YORK COUNTY, NEW YORK OR ANY FEDERAL COURT LOCATED WITHIN THE SOUTHERN DISTRICT OF THE STATE OF NEW YORK FOR ANY PROCEEDING INSTITUTED HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS, OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS, OR ANY PROCEEDING TO WHICH ANY AGENT OR ANY LENDER OR

ANY CREDIT PARTY IS A PARTY, INCLUDING ANY ACTIONS BASED UPON, ARISING OUT OF, OR IN CONNECTION WITH ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE AGENT OR ANY LENDER OR PROCEEDING TO WHICH ANY AGENT OR ANY LENDER OR ANY CREDIT PARTY IS A PARTY. RIHL IRREVOCABLY AGREES TO BE BOUND (SUBJECT TO ANY AVAILABLE RIGHT OF APPEAL) BY ANY JUDGMENT RENDERED OR RELIEF GRANTED THEREBY AND FURTHER WAIVES ANY OBJECTION THAT IT MAY HAVE BASED ON LACK OF JURISDICTION OR IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY SUCH PROCEEDING. RIHL CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY REGISTERED OR CERTIFIED MAIL DIRECTED TO IT AT THE ADDRESS OF ITS AGENT FOR SERVICE OF PROCESS, WILLKIE FARR & GALLAGHER LLP, ATTN: LESLIE M. MAZZA, AT 787 SEVENTH AVENUE, NEW YORK, NEW YORK 10019, AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON THE EARLIER OF ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAELS, PROPER POSTAGE PREPAID AND PROPERLY ADDRESSED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

9. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimile transmission) and mailed, telecopied or delivered (a) if to RIHL, in care of RenRe and at RenRe's address for notices set forth in the Reimbursement Agreement and (b) if to any Lender Party, at its address for notices set forth in the Reimbursement Agreement; or to such other address as any of the Persons listed above may designate for itself by like notice to the other Persons listed above; and in each case, with copies to such other Persons as may be specified under the provisions of the Reimbursement Agreement. All such notices and communications shall be deemed to have been given (i) if mailed as provided above by any method other than overnight delivery service, on the third Business Day after deposit in the mails, (ii) if mailed by overnight delivery service or telecopied, when delivered for overnight delivery or transmitted by telecopier, respectively, or (iii) if delivered by hand, upon delivery; provided that notices and communications to the Administrative Agent or the Collateral Agent shall not be effective until received by such party.

10. Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

11. Construction. The headings of the various sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

12. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement shall become effective upon the execution and delivery by RIHL.

13. Accession. RIHL agrees that it shall cause each entity which becomes a shareholder in RIHL subsequent to the date of this Agreement to execute and deliver to the Administrative Agent a consent to this Agreement and RIHL's obligations hereunder in form and substance satisfactory to the Administrative Agent; which, for RenRe Subsidiaries and Affiliates that become Account Parties under the Reimbursement Agreement, may take the form of an accession to the Reimbursement Agreement.

(Signatures begin on following page.)

IN WITNESS WHEREOF, RIHL has caused this Agreement to be executed as a deed by its duly authorized officers as of the date first above written.

RENAISSANCE INVESTMENT HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

Accepted and agreed to as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION, (as successor by merger to Wachovia Bank, National Association) as Administrative Agent on behalf of the Lender Parties

By: /s/ Karen Hanke
Name: Karen Hanke
Title: Director

By their acknowledgement and countersignature below of this Agreement, each of the shareholders of RIHL hereby irrevocably and unconditionally consent, as of the date first above written, to the terms of this Agreement and the related RIHL Pledge Agreement and RIHL Control Agreements referred to herein, and to the performance by RIHL of this Agreement and the other Credit Documents (including the RIHL Guaranty, the RIHL Pledge Agreement and RIHL Control Agreements) in accordance with the respective terms thereof:

RENAISSANCE REINSURANCE LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

GLENCOE INSURANCE LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

RENAISSANCERE HOLDINGS, LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer