
FORM 8-A

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

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

RenaissanceRe Holdings Ltd.

(Exact name of Registrant as specified in its charter)

Bermuda
(State of incorporation or organization)

98-014-1974
(I.R.S. Employer Identification No.)

Renaissance House
12 Crow Lane, Pembroke
Bermuda
(Address of principal executive offices)

HM 19
(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Depository Shares, each Representing a 1/1,000th Interest in a 5.750% Series F
Preference Share, par value \$1.00 per share

New York Stock Exchange

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box. ☒

If this form relates to the registration of a class securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box. ☐

Securities Act registration statement file number to which this form relates:
333-219675

Securities to be registered pursuant to Section 12(g) of the Act:
None

Item 1. Description of Registrant's Securities to be Registered.

The securities to be registered hereby are the Depositary Shares (the "Depositary Shares"), each representing a 1/1,000th interest in a 5.750% Series F Preference Share, par value \$1.00 per share and liquidation preference \$25,000 per share (the "Preference Shares"), of RenaissanceRe Holdings Ltd. (the "Registrant"). The descriptions of the terms of the Depositary Shares and the underlying Preference Shares of the Registrant are incorporated herein by reference to the Registrant's Prospectus (including the Prospectus Supplement thereto) relating to the offering of the Preference Shares, dated June 11, 2018, which Prospectus forms a part of the Registrant's Registration Statement on Form S-3 (File No. 333-219675) filed with the Securities and Exchange Commission (the "SEC") on August 3, 2017. Reference is made specifically to the section in the Prospectus captioned "Description of Our Capital Shares" and to the sections in the Prospectus Supplement captioned "Description of the Depositary Shares" and "Description of Series F Preference Shares."

Item 2. Exhibits.

- 3.1 Memorandum of Association.¹(p)
- 3.2 [Amended and Restated Bye-Laws.](#)²
- 4.1 [Form of Share Certificate Evidencing the 5.750% Series F Preference Shares.](#)
- 4.2 [Certificate of Designation, Preferences and Rights of 5.750% Series F Preference Shares.](#)
- 4.3 [Deposit Agreement, dated June 18, 2018, by and among RenaissanceRe Holdings Ltd., Computershare Trust Company, N.A. and Computershare Inc.](#)
- 4.4 [Form of Depositary Receipt.](#)

¹ Incorporated by reference to the Registration Statement on Form S-1 of the Registrant (Registration No. 333-70008) which was declared effective by the SEC on July 26, 1995.

² Incorporated by reference to the Quarterly Report on Form 10-Q of the Registrant which was filed with the SEC on August 14, 2002.

EXHIBIT INDEX

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SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Stephen H. Weinstein

Stephen H. Weinstein

Senior Vice President, Group General

Counsel, Corporate Secretary and Chief

Compliance Officer

Date: June 18, 2018

10,000 5.750% SERIES F PREFERENCE SHARES

5.750% SERIES F PREFERENCE SHARE

CERTIFICATE NUMBER

RNRPSF 1

RenaissanceRe Holdings Ltd.

INCORPORATED IN THE ISLANDS OF BERMUDA
UNDER THE COMPANIES ACT 1981
THIS CERTIFICATE IS TRANSFERABLE IN
CANTON, MA; JERSEY CITY, NJ; OR NEW YORK, NY

Authorized 5.750% Series F Preference Shares having a par value of US\$1.00 each

75968N 408

THIS IS TO CERTIFY THAT

**COMPUTERSHARE INC. AND
COMPUTERSHARE TRUST
COMPANY, N.A.**

is the registered holder of

FULLY PAID AND NON-ASSESSABLE 5.750% SERIES F PREFERENCE SHARES OF PAR VALUE US\$1.00 EACH OF
RENAISSANCERE HOLDINGS LTD.

5.750% SERIES F PREFERENCE SHARE CERTIFICATE

SECRETARY

DIRECTOR AND CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE INC. AND
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR

BY: AUTHORIZED SIGNATURE

RenaissanceRe Holdings Ltd.

The Company will furnish without charge, to each shareholder who so requests, a copy of the provisions setting forth the designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof which the Company is authorized to issue, and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request may be addressed to the Secretary of the Company or to the Transfer Agent named on the face hereof.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common
TEN ENT -as tenants by the entities
JT TEN -as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING SIP CODE, OF ASSIGNEE)

_____ shares

represented by the within certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated _____

X _____
NOTICE The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatsoever

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR
INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN
ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED
SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C.
RULE 17a3-15.

**CERTIFICATE OF DESIGNATION, PREFERENCES AND RIGHTS
OF
5.750% SERIES F PREFERENCE SHARES
OF
RENAISSANCERE HOLDINGS LTD.**

The 5.750% Series F Preference Shares shall have the designation, preferences and rights, and shall be subject to the restrictions, as hereinafter appearing:

Section 1. Designation and Amount. There shall be a series of Preference Shares of the Company which shall be designated as “5.750% Series F Preference Shares,” par value \$1.00 per share (hereinafter called “Series F Preference Shares”), and the authorized number of shares constituting such series shall be 10,000. Such number of shares may be increased or decreased at any time and from time to time by resolution of the Company’s Board of Directors; provided, however, that no decrease shall reduce the number of shares of Series F Preference Shares to a number less than that of the Series F Preference Shares then outstanding plus the number of shares of Series F Preference Shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Company.

Section 2. Definitions. For purposes of the Series F Preference Shares, the following terms shall have the meanings indicated:

“Additional Amounts” shall have the meaning specified in Section 13(a) hereof.

“Additional Directors” shall have the meaning specified in Section 8(b) hereof.

“BMA” shall mean the Bermuda Monetary Authority or any successor agency or then applicable regulatory authority.

“Board” shall mean the Board of Directors of the Company or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series F Preference Shares.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Hamilton, Bermuda, or New York, New York are not required to be open.

“Call Date” shall mean any date which the Company establishes for the redemption of Series F Preference Shares, which date must be specified in the notice mailed to holders of the Series F Preference Shares pursuant to Section 5(f) hereof.

“Capital Adequacy Regulations” shall mean the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to the Company from time to time on an individual or group basis pursuant to Bermuda law and/or the laws of any other relevant jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

“Capital Disqualification Event” shall mean that the Series F Preference Shares cease to qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for purposes of determining the Company’s solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any subsidiary thereof, where subdivided into tiers, as Tier 2 capital securities (or their equivalent) under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA, which includes the Company’s individual or group “Enhanced Capital Requirements” (as defined under the BMA’s capital regulations), except as a result of any applicable limitation on the amount of such capital. For the avoidance of doubt, a Capital Disqualification Event shall not be deemed to have occurred so long as the Series F Preference Shares qualify as Tier 1 or Tier 2 capital securities (or their equivalent), as described above.

“Capital Redemption Trigger Date” shall mean the date on which the Company has reasonably determined that, as a result of (a) any amendment to, or change in, the laws or regulations of Bermuda that is enacted or becomes effective after the Issue Date; (b) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the Issue Date; or (c) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Issue Date, a Capital Disqualification Event has occurred.

“Change in Tax Law” shall mean (a) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (b) a change in the official application or interpretation of those laws, regulations or rulings, (c) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party after June 11, 2018, or (d) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case, described in (a)-(d) above occurring after June 11, 2018.

“Common Shares” shall mean the common shares of the Company, par value \$1.00 per share.

“Company” shall mean RenaissanceRe Holdings Ltd.

“Dividend Payment Date” shall mean the first day of March, June, September and December in each year, commencing on September 1, 2018; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately after such Dividend Payment Date.

“Dividend Periods” shall mean quarterly dividend periods commencing on March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Issue Date and end on and include August 31, 2018, and other than the Dividend Period during which any Series

F Preference Shares shall be redeemed pursuant to Section 5 hereof, which shall end on, but exclude, the Call Date with respect to the Series F Preference Shares being redeemed).

“Dollars” or “\$” shall mean U.S. Dollars.

“DTC” shall have the meaning specified in Section 5(f) hereof.

“Fully Junior Shares” shall mean the Common Shares and any other class or series of shares of the Company now or hereafter issued and outstanding over which the Series F Preference Shares have preference or priority in both (i) the payment of dividends and (ii) the distribution of assets on any liquidation, dissolution or winding up of the Company.

“Issue Date” shall mean the first date on which the Series F Preference Shares are issued and sold.

“Junior Shares” shall mean the Common Shares and any other class or series of shares of the Company now or hereafter issued and outstanding over which the Series F Preference Shares have preference or priority in either (i) the payment of dividends or (ii) the distribution of assets on any liquidation, dissolution or winding up of the Company.

“Parity Shares” shall mean any class or series of shares of the Company now or hereafter issued and outstanding (including the Series C Preference Shares and the Series E Preference Shares) which ranks on a parity with the Series F Preference Shares as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof shall be different from those of the Series F Preference Shares, if the holders of such class or series and the Series F Preference Shares shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of declared and unpaid or, in the case of a cumulative class or series, accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other.

“Person” shall mean any individual, firm, partnership, corporation, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

“redemption” shall mean a purchase of Series F Preference Shares pursuant to Section 42A of the Companies Act 1981 of Bermuda, and the terms “redeem” and “redeemable” shall be interpreted accordingly.

“Register of Members” shall mean the Register of Members of the Company.

“Relevant Date” shall mean, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it shall

mean the first date on which the full amount of such moneys has been so received and is available for payment to holders, and notice to that effect shall have been duly given to the holders of the Series F Preference Shares.

“Relevant Taxing Jurisdiction” shall mean (a) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (b) any jurisdiction from or through which the Company or its dividend disbursing agent are making payments on the Series F Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (c) any other jurisdiction in which the Company or a successor corporation is organized or generally subject to taxation on a net income basis or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

“Series C Preference Shares” shall mean the 6.08% Series C Preference Shares of the Company, par value \$1.00 per share.

“Series E Preference Shares” shall mean the 5.375% Series E Preference Shares of the Company, par value \$1.00 per share.

“Series F Preference Shares” shall have the meaning set forth in Section 1 hereof.

“set apart for payment” shall be deemed to include, without any action other than the following, the recording by the Company in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board, the allocation of funds to be so paid on any class or series of the Company’s shares; provided, however, that if any funds for any class or series of Junior Shares or any Parity Shares are placed in a separate account of the Company or delivered to a disbursing, paying or other similar agent, then “set apart for payment” with respect to the Series F Preference Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

“Tax Event” means a Change in Tax Law that, in the Company’s reasonable determination, results in a substantial probability that the Company or any entity formed by a consolidation, merger or amalgamation involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets would be required to pay any Additional Amounts with respect to the Series F Preference Shares, provided that, in the case of any such consolidation, merger or amalgamation, such Change in Tax Law occurs following the consummation of such consolidation, merger or amalgamation.

“Transfer Agent” shall mean Computershare Shareowner Services LLC, or such other agent or agents of the Company as may be designated by the Board or its designee as the transfer agent, registrar and dividend disbursing agent for the Series F Preference Shares.

“Voting Preferred Shares” shall have the meaning specified in Section 8(b) hereof.

Section 3. Dividends.

(a) The holders of Series F Preference Shares shall be entitled to receive, only when, as and if declared by the Board out of funds legally available for the payment of dividends, non-cumulative preferential cash dividends in an amount per share equal to 5.750% of the liquidation preference per annum (equivalent to \$1,437.50 per share). Such dividends shall be payable from the Issue Date quarterly, only when, as and if declared by the Board, in arrears on Dividend Payment Dates, without accumulation of any undeclared dividends, and without interest, commencing on the first Dividend Payment Date after the Issue Date. Each such dividend shall be payable to the holders of record of Series F Preference Shares as they appear in the Register of Members at the close of business on the applicable record date, which shall be one day prior to the applicable Dividend Payment Date as long as all of the Series F Preference Shares are in book-entry form and, if all of the Series F Preference Shares are not in book-entry form, shall be 15 days prior to the applicable Dividend Payment Date. Dividends may be declared by the Board and paid at any time for any interim period, without reference to any regular Dividend Payment Date, to holders of record on such interim date, not less than 15 nor more than 60 days preceding the payment date thereof, as may be fixed by the Board. Dividends on the Series F Preference Shares are non-cumulative. Consequently, if the Board does not authorize and declare a dividend for any Dividend Period, holders of the Series F Preference Shares will not be entitled to receive a dividend for such Dividend Period, and such undeclared dividend will not accumulate and will not be payable. The Company will have no obligation to pay dividends for a Dividend Period after the Dividend Payment Date for such period if the Board has not declared such dividend before the related Dividend Payment Date, whether or not dividends are declared for any subsequent Dividend Period with respect to the Series F Preference Shares.

(b) The holders of Series F Preference Shares shall be entitled to receive, only when, as and if declared by the Board, a non-cumulative dividend for the initial Dividend Period from the Issue Date up to and including August 31, 2018. The amount of dividends payable for the portion of the initial Dividend Period from the Issue Date up to and including August 31, 2018, and for any other period shorter than a full quarterly Dividend Period, on the Series F Preference Shares shall be computed on the basis of a 360-day year of twelve 30-day months. Holders of Series F Preference Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full non-cumulative dividends (if any), when, as and if declared by the Board, as herein provided, on the Series F Preference Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series F Preference Shares that may be in arrears.

(c) So long as any Series F Preference Shares are outstanding, no dividends or other distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any class or series of Parity Shares for any period unless full dividends have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment thereof set apart for such payment) on the Series F Preference Shares for the latest completed Dividend Period terminating on or prior to the dividend payment date in respect of the dividend or other distribution on such class or series of Parity Shares. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends declared upon the Series F Preference Shares, and all dividends declared upon any

class or series of Parity Shares, shall be declared on a pro rata basis so that the respective amounts of such dividends shall bear the same ratio to each other as the full amount of dividends payable on the outstanding Series F Preference Shares for such Dividend Period and the accrued and unpaid dividends (or the full amount of dividends payable for such Dividend Period in the case of non-cumulative preferred shares) on all such Parity Shares bear to each other. In the case of any Parity Shares having dividend payment dates different from the Dividend Payment Dates pertaining to the Series F Preference Shares, the measurement date for such Parity Shares shall be the Dividend Payment Date falling within the related Dividend Period for the Series F Preference Shares.

(d) So long as any Series F Preference Shares are outstanding, no dividends or other distributions (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Fully Junior Shares) shall be declared or paid or set apart for payment and no other distribution shall be declared or paid or set apart for payment upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of the Company or any subsidiary of the Company) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Junior Shares) by the Company, directly or indirectly (except by conversion into or exchange for Fully Junior Shares), unless in each case the full dividends on all outstanding Series F Preference Shares and any Parity Shares shall have been or contemporaneously are declared and paid (or declared and set apart for payment) for the latest completed Dividend Period with respect to the Series F Preference Shares and the latest completed dividend period with respect to such Parity Shares.

(e) No dividends on Series F Preference Shares shall be declared by the Board or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart shall be restricted or prohibited by law or regulation.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any dividend payment or distribution of the assets of the Company (whether capital or surplus) shall be made or set apart for payment to the holders of Junior Shares, the holders of the Series F Preference Shares shall be entitled to receive from the Company's assets legally available for distribution to shareholders \$25,000.00 per Series F Preference Share plus an amount equal to all declared but unpaid dividends thereon to, but excluding, the date fixed for distribution to such holders, without accumulation of any undeclared dividends, and without interest; but such holders shall not be entitled to any further payment. If, upon any liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series F Preference Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any shares of any class or series of Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of Series F Preference Shares and any such Parity Shares

ratably in accordance with the respective amounts that would be payable on such Series F Preference Shares and any such Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation, amalgamation or merger of the Company with one or more corporations or other entities, (ii) a sale, lease or conveyance of all or substantially all of the shares of capital stock or the property or business of the Company or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of the Company's stock ranking on a parity with or prior to the Series F Preference Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series F Preference Shares, as provided in this Section 4, any other series or class or classes of Junior Shares shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, according to their respective numbers of shares, and the holders of the Series F Preference Shares shall not be entitled to share therein.

(c) The Series F Preference Shares will also be contractually subordinated in right of payment to the liabilities of the Company's subsidiaries, including all existing and future policyholders' obligations of such subsidiaries.

Section 5. Redemption at the Option of the Company.

(a) Subject to Section 5(d) hereof, the Series F Preference Shares shall not be redeemable by the Company prior to June 30, 2023. On or after June 30, 2023, the Company, at its option, may redeem the Series F Preference Shares, in whole at any time or from time to time in part, for cash at a redemption price of \$25,000.00 per Series F Preference Share, plus any amounts payable pursuant to Section 5(b) hereof; *provided* that no redemption may occur prior to June 30, 2028 unless (1) the Company has sufficient funds in order to meet the Bermuda Monetary Authority's (the "BMA") Enhanced Capital Requirement and the BMA (or its successor, if any) approves of the redemption or (2) the Company replaces the capital represented by preference shares to be redeemed with capital having equal or better capital treatment as the Series F Preference Shares under the Enhanced Capital Requirement (the conditions described in clauses (1) and (2) above, the "Redemption Requirements"). For the avoidance of doubt, the Redemption Requirements shall be deemed satisfied if the conditions in either clause (1) or (2) are satisfied.

(b) Upon any redemption of Series F Preference Shares pursuant to this Section 5, the Company shall pay all declared and unpaid dividends, if any, thereon to, but excluding, the Call Date, without accumulation of any undeclared dividends, and without interest, provided that, upon any redemption of Series F Preference Shares pursuant to Section 5(a), the Company shall pay, whether or not declared, an amount equal to the portion of the quarterly dividend attributable to the then-current Dividend Period to, but excluding, the Call Date. If the Call Date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, then each holder of Series F Preference Shares at the close of business on such dividend payment record date shall be entitled to the dividend declared and payable on

such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided above, the Company shall make no payment or allowance for declared and unpaid dividends, whether or not in arrears, on Series F Preference Shares called for redemption.

(c) Unless full dividends on the Series F Preference Shares and any class or series of Parity Shares shall have been declared and paid (or declared and a sum sufficient for the payment thereof set apart for payment) for the latest completed Dividend Period or the latest completed dividend period with respect to such Parity Shares, the Series F Preference Shares and any Parity Shares may not be redeemed under this Section 5 in part and the Company may not purchase or acquire Series F Preference Shares or any Parity Shares, otherwise than pursuant to a purchase or exchange offer made in writing to all holders of Series F Preference Shares and Parity Shares upon such terms as the Board in its sole discretion after consideration of the respective annual dividend rate and other relative rights and preferences of the respective classes or series, will determine (which determination will be final and conclusive) will result in fair and equitable treatment among the respective classes or series.

(d) (1) At any time prior to June 30, 2023, if the Company shall have submitted to the holders of its Common Shares a proposal for amalgamation or shall have submitted any proposal for any other matter that, as a result of any changes in Bermuda law after June 11, 2018, requires for its validation or effectuation an affirmative vote of the holders of the Series F Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of preference shares as a single class, the Company, at its option, may redeem all of the outstanding Series F Preference Shares for cash at a redemption price of \$26,000.00 per Series F Preference Share, plus any amounts payable pursuant to Section 5(b) hereof; *provided* that no redemption may occur before that date unless the Redemption Requirements are met.

(1) At any time following the occurrence of a Tax Event, the Company, at its option, may redeem the Series F Preference Shares, in whole at any time or from time to time in part, for cash at a redemption price of \$25,000.00 per Series F Preference Share, plus any amounts payable pursuant to Section 5(b) hereof; *provided* that no redemption may occur prior to June 30, 2028 unless the Redemption Requirements are met.

(2) At any time within 90 days following a Capital Redemption Trigger Date, the Company, at its option, may redeem the Series F Preference Shares, in whole or in part, for cash at a redemption price of \$25,000.00 per Series F Preference Share, plus any amounts payable pursuant to Section 5(b) hereof; *provided* that any such redemption in part may only be made if (x) the Company has reasonably determined that the portion of the Series F Preference Shares to be redeemed is the subject of the Capital Disqualification Event and (y) after giving effect to such redemption, the Company has reasonably determined that a Capital Disqualification Event will not exist with respect to the then-outstanding Series F Preference Shares and such redemption will not result in the suspension or removal of the Series F Preference Shares from listing on the New York Stock Exchange; *provided* that no redemption may occur prior to June 30, 2028 unless the Redemption Requirements are met.

(e) Prior to delivering notice of redemption as provided in paragraph (f) below, the Company will file with its records of the corporation a certificate signed by an officer of RenaissanceRe affirming its compliance with the redemption provisions under the Companies Act 1981 relating to the Series F Preference Shares, and stating that the redemption will not render the Company insolvent or cause it to breach any provision of applicable Bermuda law or regulation. The Company shall mail a copy of such certificate with any notice of redemption mailed to holders of record of Series F Preference Shares pursuant to paragraph (f) below.

(f) Notice of the redemption of any Series F Preference Shares under this Section 5 shall be mailed by first-class mail to each holder of record of Series F Preference Shares to be redeemed at the address of each such holder as shown in the Register of Members, not less than 30 nor more than 60 days prior to the Call Date; provided that, if the Series F Preference Shares are held in book-entry form through The Depository Trust Company ("DTC") the Company may give such notice in any manner permitted by DTC. Neither the failure to mail any notice required by this paragraph (f), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date when the same would be delivered in the ordinary course of transmission, whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (1) the Call Date; (2) the number of Series F Preference Shares to be redeemed and, if fewer than all the Series F Preference Shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places at which certificates for such Series F Preference Shares are to be surrendered. Notice having been mailed as aforesaid, from and after the Call Date (provided the Company has made available, as hereinafter provided, an amount of cash necessary to effect such redemption), (i) the Series F Preference Shares so called for redemption shall no longer be deemed to be outstanding; (ii) all rights of the holders thereof as holders of Series F Preference Shares of the Company shall cease (except the right to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required and to receive any dividends payable thereon and the right to transfer such Series F Preference Shares prior to the Call Date); and (iii) any officer of the Company shall be entitled, on behalf of such holder and as its attorney-in-fact, to execute and deliver any and all documents as may be necessary to effect such redemption. The Company's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Call Date, the Company shall deposit with a bank or trust company (which may be an affiliate of the Company) that has an office in the United States, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series F Preference Shares so called for redemption. The name and address of such bank or trust company and the deposit or intent to deposit of the redemption funds in such trust account shall also be stated in the notice of redemption. No interest shall accrue for the benefit of the holders of Series F Preference Shares to be redeemed on any cash so set aside by the Company. Subject to applicable escheat laws, any such cash unclaimed at the end of six (6) years from the Call Date shall revert to the general funds of the Company, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Company for the payment of such cash.

As promptly as practicable after the surrender, in accordance with the notice given as aforesaid, of the certificates for any Series F Preference Shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require and if the notice shall so state), such shares shall be exchanged for any cash (without interest thereon) for which such shares have been redeemed. If fewer than all the outstanding Series F Preference Shares are to be redeemed, shares to be redeemed shall be selected by the Company from outstanding Series F Preference Shares not previously called for redemption pro rata (as nearly as may be practicable) or by lot in a manner determined by the Company in its sole discretion to be equitable. If fewer than all the Series F Preference Shares represented by any certificate are redeemed, then new certificates representing the unredeemed shares shall be issued without cost to the holder thereof.

Section 6. Shares To Be Retired. All Series F Preference Shares which shall have been issued and reacquired in any manner by the Company shall be restored to the status of authorized but unissued shares of the Company, without designation as to class or series.

Section 7. Ranking. Any class or series of shares of the Company shall be deemed to rank:

(a) prior to the Series F Preference Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series F Preference Shares;

(b) on a parity with the Series F Preference Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Parity Shares;

(c) junior to the Series F Preference Shares, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Junior Shares; and

(d) junior to the Series F Preference Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Fully Junior Shares.

Section 8. Voting Rights.

(a) Except as otherwise provided in this Section 8 and as otherwise required by law, holders of the Series F Preference Shares shall have no voting rights.

(b) Whenever, at any time or times, dividends payable on Series F Preference Shares or on Voting Preferred Shares (as defined below) shall be in arrears (whether or not such dividends have been earned or declared), in an amount equivalent to dividends for six (6) full Dividend Periods (whether or not consecutive), then, immediately upon the happening of such event, the holders of Series F Preference Shares, together with the holders of Voting Preferred Shares, voting as a single class regardless of class or series, shall have the right to elect two (2) directors to the Board of the Company (the "Additional Directors") at any general meeting of

shareholders or at a special meeting of the holders of the Series F Preference Shares and Voting Preferred Shares called as hereinafter provided. "Voting Preferred Shares" are Parity Shares of any class or series, whether existing currently or issued subsequently to Issue Date (including, without limitation, the Series C Preference Shares and the Series E Preference Shares), as a single class, in connection with the election of Additional Directors upon the non-payment of dividends for the six (6) full Dividend Periods referred to above. At any time after such voting power shall have been so vested in the holders of Series F Preference Shares and Voting Preferred Shares, the Chief Executive Officer or President of the Company may, and upon the written request of the holders of record of at least 10% of the Series F Preference Shares then outstanding (addressed to the Secretary of the Company at the principal office of the Company) shall, call a special meeting of the holders of the Series F Preference Shares and of the Voting Preferred Shares for the election of the Additional Directors, such call to be made by notice similar to that provided in the Bye-laws of the Company for a special general meeting of the shareholders or as required by law. Such meeting will be held at the earliest practicable date in such place as may be designated pursuant to the Bye-laws (or if there be no designation, at the Company's principal office in Bermuda). If any such special meeting required to be called as above provided shall not be called by the Company's Chief Executive Officer or President within 20 days after the Secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Secretary at the Company's principal office, then the holders of record of at least 10% of the Series F Preference Shares then outstanding may designate in writing one of their number to call such meeting at the Company's expense, and such meeting may be called by such person so designated upon the notice required for annual general meetings of shareholders and will be held in Bermuda, unless the Company otherwise designates. Any holder of Series F Preference Shares so designated will have access to the Register of Members for the purpose of causing meetings of shareholders to be called pursuant to these provisions. Notwithstanding the foregoing, no such extraordinary meeting will be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders. Alternatively, the Additional Directors may be elected by a resolution in writing, which may be in counterparts, signed by all of the holders of the Series F Preference Shares and the Voting Preferred Shares. If at the time the voting power referred to in this Section 8(b) is vested in the holders of the Series F Preference Shares and the Voting Preferred Shares there are not two (2) vacancies on the Board of the Company, the Company will use its best efforts to obtain the appointment or election of the Additional Directors to the Board, including, if necessary, by using its best efforts to increase the number of directors constituting the Board and, if necessary, amend its Bye-laws. At any annual or extraordinary meeting at which the holders of the Series F Preference Shares and the Voting Preferred Shares have the special right, voting separately as a class, to elect Additional Directors as described above, the presence, in person or by proxy, of the holders of fifty (50) percent of the outstanding Series F Preference Shares and Voting Preferred Shares (as a single class) will be required to constitute a quorum for the election of any Additional Director by the holders of the Series F Preference Shares and the Voting Preferred Shares, voting separately as a class. At any such meeting or adjournment thereof, (i) the absence of a quorum of the Series F Preference Shares and the Voting Preferred Shares (as a single class) will not prevent the election of directors other than Additional Directors to be elected, and (ii) the absence of a quorum for the election of such other directors will not prevent the election of Additional Directors to be elected by the Series F Preference Shares and the Voting Preferred Shares, voting separately as a class.

The Additional Directors shall hold office (i) until the next annual general meeting of the shareholders of the Company, (ii) until their successors, if any, are elected by the holders of the Series F Preference Shares and the Voting Preferred Shares and qualify, or (iii) until the office of Additional Director terminates as hereinafter provided. Any Additional Director may be removed, with or without cause, by a majority vote at any special meeting of the holders of the Series F Preference Shares and the Voting Preferred Shares, voting as a single class, provided that the notice of any such meeting convened for the purpose of removing an Additional Director shall contain a statement of the intention so to do and be served on such Additional Director not less than 14 days before the meeting and at such meeting such Additional Director shall be entitled to be heard on the motion for such Additional Director's removal. In the event of any vacancy in the office of Additional Director, a successor shall be elected by the holders of the Series F Preference Shares and the Voting Preferred Shares, voting as a single class, (i) at any general meeting of shareholders, (ii) at a special meeting of the holders of the Series F Preference Shares and the Voting Preferred Shares called in accordance with the procedures described above for the election of Additional Directors, or (iii) by a written resolution as provided above, such successor to hold office until the next annual general meeting of the shareholders of the Company or until the office of Additional Director terminates as hereinafter provided. If an interim vacancy shall occur in the office of Additional Director prior to a general meeting of the shareholders of the Company or a special meeting or written resolution of the holders of the Series F Preference Shares and the Voting Preferred Shares, a successor shall be elected by the Board upon nomination by the then remaining Additional Director or the successor of such remaining Additional Director, to serve until a successor is elected in accordance with the preceding sentence or until the office of Additional Director terminates as hereinafter provided; provided, however, that if no remaining Additional Director or successor of such Additional Director is then in office, Additional Directors shall be elected in accordance with the procedures described in the immediately preceding sentence. Whenever all arrearages in dividends on the Series F Preference Shares and the Voting Preferred Shares then outstanding shall have been paid and dividends thereon for four consecutive quarterly dividend periods shall have been declared and paid or declared and set apart for payment, then the rights of holders of the Series F Preference Shares and the Voting Preferred Shares to elect Additional Directors immediately shall cease (but subject always to the same provision for the vesting of such rights in the case of any future arrearages in an amount equivalent to dividends for six (6) full Dividend Periods), and the terms of office of the Additional Directors so elected by the holders of Series F Preference Shares and the Voting Preferred Shares to the Company's Board shall forthwith immediately terminate and, if the size of the Board was increased for the purposes of the Additional Directors, the number of directors constituting the Board automatically shall be reduced accordingly.

(c) Except as set forth in Section 12, the rights attached to the Series F Preference Shares may only be varied in accordance with the provisions of Bye-law 52(a) contained in the Company's Bye-laws. The rights, preferences or voting powers attached to the Series F Preference Shares will not be deemed to be varied by the creation or issue of any shares or any securities convertible into or evidencing the right to purchase shares ranking prior to or equally with the Series F Preference Shares with respect to the payment of dividends or of assets upon liquidation, dissolution or winding up; and provided, further, that no vote of the holders of Series F Preference Shares shall be required if, prior to the time when any of the foregoing actions is to take effect, all outstanding Series F Preference Shares shall have been redeemed.

(d) The holders of the Series F Preference Shares shall not be entitled to vote on any sale of all or substantially all of the assets of the Company.

(e) For purposes of any vote by the holders of the Series F Preference Shares pursuant to the foregoing provisions of this Section 8, each Series F Preference Share shall have one (1) vote per share. Except as otherwise required by applicable law or as set forth in this Section 8, the Series F Preference Shares shall not have any other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any action by the Company.

Section 9. Limitation on Transfer and Ownership. The holders of Series F Preference Shares shall be subject to the provisions of Bye-law 46A, Bye-law 61 and Bye-law 62 contained in the Company's Bye-laws.

Section 10. Sinking Fund; Preemptive Rights. The Series F Preference Shares shall not be entitled to the benefits of any retirement or sinking fund. No holder of Series F Preference Shares, solely by reason of such holding, has or will have any preemptive right to subscribe to any additional issue of the Company's shares of any class or series or to any security convertible into such shares.

Section 11. Conversion. The Series F Preference Shares shall not be convertible into or exchangeable for any other securities of the Company.

Section 12. Substitution or Variation.

(a) In lieu of redemption, at any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series F Preference Shares, vary the terms of the Series F Preference Shares such that they remain securities, or exchange the Series F Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any successor corporation would be required to pay any Additional Amounts with respect to the Series F Preference Shares as a result of a Change in Tax Law, and (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any subsidiary thereof, where subdivided into tiers, qualify as Tier 2 capital securities (or their equivalent) under then-applicable Capital Adequacy Regulations imposed upon the Company by the BMA, which includes the Company's individual and group "Enhanced Capital Requirements" (as defined under the BMA's capital regulations). In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders generally than the terms of the Series F Preference Shares prior to being varied or exchanged; provided that no such variation of terms or securities received in exchange shall change the specified denominations of, any payment of dividend on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series F Preference Shares, reduce the liquidation preference thereof, dividend payable, lower the ranking of the securities, reduce the voting threshold for the issuance of senior shares or change the foregoing list of items that may not be so amended as part of such variation or exchange. Further, no such variation of terms or securities received in

exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designation), but unpaid with respect to such holder's securities.

(b) Prior to any variation or exchange, the Company will be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series F Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such variation or exchange and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such variation or exchange not occurred.

(c) Any variation or exchange of the Series F Preference Shares described above will be made after notice is given to the holders of the Series F Preference Shares not less than 30 nor more than 60 days prior to the date fixed for variation or exchange, as applicable.

Section 13. Payment of Additional Amounts.

(a) The Company will make all payments on the Series F Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (x) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (y) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company will, subject to certain limitations and exceptions described below, pay to the holders of the Series F Preference Shares such additional amounts (the "Additional Amounts") as may be necessary so that every net payment made to such holders, after the withholding or deduction, will not be less than the amount provided for in this Certificate of Designation to be then due and payable.

(b) The Company will not be required to pay any Additional Amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder (i) was a resident, citizen, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series F Preference Shares or (ii) presented, where presentation is required, such Series F Preference Shares for payment more than 30 days after the Relevant Date, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Series F Preference Shares for payment on any day within that 30-day period;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, fee, duty, assessment or other governmental charge;

(3) any tax, fee, duty, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference of or any dividends on the Series F Preference Shares;

(4) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series F Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, citizenship, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(5) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meetings of 26-27 November 2000 and 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such European Union Directive;

(6) any taxes, duties, assessments or governmental charges required to be withheld or deducted under sections 1471 through 1474 of the U.S. Internal Revenue Code (or any Treasury Regulations or other administrative guidance thereunder); or

(7) any combination of items (1), (2), (3), (4), (5) and (6).

(c) In addition, the Company will not pay Additional Amounts with respect to any payment on any such Series F Preference Shares to any holder who is a fiduciary, partnership, limited liability company or other pass-through entity or a person other than the sole beneficial owner of such Series F Preference Shares if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, settlor, member or beneficial owner would not have been entitled to such Additional Amounts had it been the holder of the Series F Preference Shares.

DEPOSIT AGREEMENT

Dated

June 18, 2018

RENAISSANCERE HOLDINGS LTD.
AS ISSUER,

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,
AS DEPOSITARY,

-and-

The Holders From Time to Time of
The Depositary Receipts Described Herein

RELATING TO THE ISSUER'S RECEIPTS, DEPOSITARY SHARES AND RELATED
5.750% SERIES F PREFERENCE SHARES

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated June 18, 2018 among **RENAISSANCERE HOLDINGS LTD.**, a Bermuda exempted company (the “Company”), **COMPUTERSHARE INC.**, a Delaware corporation (“Computershare”), and its wholly-owned subsidiary, **COMPUTERSHARE TRUST COMPANY, N.A.**, a federally chartered trust company (the “Trust Company”), jointly as Depositary (as hereinafter defined), and the holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of the Company’s Preference Shares (as hereinafter defined) with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Preference Shares deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

WHEREAS, the terms and conditions of the Preference Shares are substantially set forth in the Certificate of Designations attached hereto as Exhibit B; and

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed by and among the parties hereto as follows:

ARTICLE 1 DEFINITIONS

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

“Bye-laws” shall mean the amended and restated bye-laws of the Company as may be further amended and/or restated from time to time.

“Certificate of Designations” shall mean the certificate of designations, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the rights, preferences and privileges of the Preference Shares attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

“Deposit Agreement” shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

“Depositary” shall mean Computershare and the Trust Company, acting jointly, and any successor as Depositary hereunder. The Depositary, along with its affiliates, shall maintain combined capital and surplus of at least \$50,000,000, and so shall any successor depositary hereunder.

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“Depository Office” shall mean the principal office of the Depository at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 250 Royall Street, Canton, Massachusetts 02010.

“Depository Share” shall mean the security representing a 1/1,000th fractional interest in a Preference Share deposited with the Depository hereunder and the same proportionate interest in any and all other property received by the Depository in respect of such Preference Share and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depository Share is entitled, proportionately, to all the rights, preferences and privileges of the Preference Shares represented by such Depository Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

“Depository’s Agent” shall mean an agent appointed by the Depository as provided, and for the purposes specified, in Section 7.05.

“Dividend Disbursing Agent” shall mean Computershare or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“Dividend Payment Date” shall have the meaning set forth in the Certificate of Designations.

“Dividend Record Date” means the applicable record date in respect of a Dividend Payment Date as contemplated by the Certificate of Designations.

“DTC” means The Depository Trust Company.

“DTC Receipt” has the meaning set forth in Section 2.01.

“Funds” has the meaning set forth in Section 2.03.

“Memorandum of Association” shall mean the memorandum of association of the company together with any amendments thereto, filed with the Registrar of Companies in Bermuda.

“Moody’s” has the meaning set forth in Section 2.03.

“Preference Shares” shall mean the Company’s 5.750% Series F Preference Shares, \$1.00 par value per share, heretofore validly issued, fully paid and nonassessable.

“Receipt” shall mean a receipt issued hereunder to evidence one or more Depository Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

“record date” shall mean the date fixed pursuant to Section 4.04.

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“Record holder” or “holder” as applied to a Receipt shall mean the individual, entity or person in whose name a Receipt is registered on the books maintained by the Depositary for such purpose.

“Redemption Agent” shall mean Computershare and Trust Company or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“redemption date” has the meaning set forth under Section 2.03.

“redemption price” has the meaning set forth under Section 2.03.

“Registrar” shall mean the Trust Company or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preference Shares, as herein provided.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“S&P” has the meaning set forth in Section 2.03.

“Transfer Agent” shall mean the Trust Company or any bank or trust company appointed to transfer the Receipts and the deposited Preference Shares, as herein provided.

ARTICLE 2

FORM OF RECEIPTS, DEPOSIT OF PREFERENCE SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

SECTION 2.01 *Form and Transferability of Receipts*. Definitive Receipts shall be printed and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon and pursuant to the written order of the Company delivered in compliance with Section 2.02, shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which shall be substantially of the tenor of the definitive Receipts in lieu of which they are issued and in each case with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine (but which do not affect the rights or duties of the Depositary), as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary Office without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preference Shares deposited, as definitive Receipts.

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Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary; provided, that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual or facsimile signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary and approved by the Company, or which the Company has determined are required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange upon which the Depositary Shares may be listed for trading or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Company.

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed, or accompanied by a properly executed instrument of transfer or endorsement, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.04, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or payments with respect to the Preference Shares, to exercise any redemption or voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

Notwithstanding the foregoing, the Depositary and the Company will make application to DTC for acceptance of all of the Receipts for its book-entry settlement system. In connection with such request, the Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares to be traded on the New York Stock Exchange with book-entry settlement through DTC shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its custodian) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in

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the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipt shall be so exchangeable. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depositary is hereby directed to and shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipt, and the Company shall instruct the Depositary in writing to execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depositary Shares. The DTC Receipt shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of Preference Shares and other property in connection with the withdrawal or redemption of Depositary Shares will be made through DTC and in accordance with its procedures, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depositary and the Company.

SECTION 2.02 *Deposit of Preference Shares; Execution and Delivery of Receipts in Respect Thereof*. Concurrently with the execution of this Deposit Agreement, the Company is delivering to the Depositary a certificate or certificates, registered in the name of the Depositary and evidencing 10,000 Preference Shares, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and an executed officer's certificate attaching the Certificate of Designations and all other information required to be set forth therein, (ii) an opinion of counsel to the Company addressed to the Depositary containing opinions, or a letter of counsel to the Company authorizing reliance on such counsel's opinions delivered to the underwriters named therein, relating to, (A) the existence and good standing of the Company, (B) the due authorization of the Depositary Shares and the status of the Depositary Shares as validly issued, fully paid and non-assessable, and (C) the effectiveness of any registration statement under the Securities Act relating to the Depositary Shares or whether exemption from such registration is applicable, and (iii) a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Preference Shares registered in such names specified in such written order. The Depositary acknowledges receipt of the aforementioned 10,000 Preference Shares and related

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documentation and agrees to hold such deposited Preference Shares in an account to be established by the Depositary at the Depositary Office or at such other office as the Depositary shall determine. The Company hereby appoints Computershare and the Trust Company as the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent and Redemption Agent for the Preference Shares deposited hereunder and the Trust Company and Computershare hereby accept such appointment and, as such, will reflect changes in the number of shares (including any fractional shares) of deposited Preference Shares held by it by notation, book-entry or other appropriate method.

If required by the Depositary, Preference Shares presented for deposit by the Company at any time, whether or not the register of shareholders of the Company is closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, that will provide for the prompt transfer to the Depositary or its nominee of any dividend or right to subscribe for additional Preference Shares or to receive other property that any person in whose name the Preference Shares are or has been registered may thereafter receive upon or in respect of such deposited Preference Shares, or in lieu thereof such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon receipt by the Depositary of a certificate or certificates for Preference Shares deposited hereunder, together with the other documents specified above, and upon registering such Preference Shares in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.02, a Receipt or Receipts for the number of whole Depositary Shares representing the Preference Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary Office, except that, at the request, risk and expense of any person requesting such delivery, such delivery may be made at such other place as may be designated by such person. Other than in the case of splits, combinations or other reclassifications affecting the Preference Shares, or in the case of dividends or other distributions of Preference Shares, if any, there shall be deposited hereunder not more than the number of shares constituting the Preference Shares as set forth in the Certificate of Designations, as such may be amended. To the extent that the Company issues Preference Shares in excess of the amount set forth in the Certificate of Designations as of the date hereof (which shares have been duly authorized by the Company), the Company shall notify the Depositary of such issuance in writing.

The Depositary shall be permitted to rely on applicable opinions of counsel delivered to the underwriters pursuant to each of Sections 6(b) and 6(c) of the underwriting agreement dated June 11, 2018 among the Company and the underwriters named therein relating to the sale of the Depositary Shares to the public. In addition, Willkie Farr & Gallagher LLP, U.S. counsel to the Company, shall deliver a letter to the Depositary, subject to the qualifications and assumptions set forth therein, that (i) the Company's registration statement on Form S-3ASR (the "Registration Statement") relating to depositary shares, preference shares and other securities became effective upon filing with the Securities and Exchange Commission (the "Commission") and (ii) no stop order suspending the effectiveness of the Registration Statement has been instituted or is pending or threatened by the Commission.

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The Company shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Deposit Agreement.

SECTION 2.03 *Optional Redemption of Preference Shares for Cash.* Whenever the Company shall elect to redeem deposited Preference Shares for cash in accordance with the provisions of the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary not less than 30 nor more than 60 days' prior written notice of the date fixed for redemption of such Preference Shares (the "redemption date") and of the number of such Preference Shares held by the Depositary to be redeemed and the applicable redemption price (the "redemption price"), as set forth in the Certificate of Designations. The Depositary shall mail, first-class postage prepaid, or otherwise transmit by an authorized method, notice of the redemption of Preference Shares and the proposed simultaneous redemption of the Depositary Shares representing the Preference Shares to be redeemed, not less than 30 and not more than 60 days prior to the redemption date, to the holders of record on the record date fixed for such redemption pursuant to Section 4.04 of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depositary; provided, however, that the failure to mail any such notice to one or more such holders or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption except as to the holder to whom notice was not given or defective.

The Company shall prepare and provide the Depositary with such notice, and each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of deposited Preference Shares and Depositary Shares to be redeemed; (iv) if fewer than all Depositary Shares held by any holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (v) the place or places where the Preference Shares and the Receipts evidencing Depositary Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that on the redemption date dividends in respect of the Preference Shares represented by the Depositary Shares to be redeemed will cease to accrue.

In the event that notice of redemption has been made as described in the immediately preceding paragraphs and the Company shall then have paid in full to the Depositary the redemption price (determined pursuant to the Certificate of Designations) of the Preference Shares deposited with the Depositary to be redeemed, the Depositary shall redeem the number of Depositary Shares representing such Preference Shares so called for redemption by the Company and on the redemption date (unless the Company shall have failed to pay for the Preference Shares to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the Preference Shares called for redemption shall cease to accrue, the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed at a cash redemption price per Depositary Share equal to 1/1,000th of the redemption price per share paid in respect of the Preference Shares, plus any declared but unpaid dividends thereon from the last Dividend Payment Date to, but excluding, the redemption date. The foregoing shall be further subject to the terms and conditions of the

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Certificate of Designations. In the event of any conflict between the provisions of the Deposit Agreement and the provisions of the Certificate of Designations, the provisions of the Certificate of Designations will govern and the Company will instruct the Depositary, as applicable, in writing accordingly of such governing terms; provided, however, that under no circumstances will the Certificate of Designations be deemed to change or modify any of the rights, duties or immunities of the Depositary contained herein.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with payment of the redemption price for and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

If less than all of the Preference Shares are redeemed pursuant to the Company's exercise of its optional redemption right, the Depositary will select the Depositary Shares to be redeemed pursuant to this Section 2.03 on a pro rata basis, by lot or in such other manner as the Depositary may determine to be fair and equitable.

All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

SECTION 2.04 *Registration of Transfers of Receipts.* The Company hereby appoints the Trust Company as the Registrar and Transfer Agent for the Receipts and the Trust Company and Computershare hereby accept such appointment and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative properly endorsed or accompanied by a properly executed instrument of transfer or endorsement and appropriate evidence of authority, which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Trust Company and Computershare,

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together with evidence of the payment by the applicable party of any transfer taxes as may be required by law. Upon such surrender, the Trust Company shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.05 *Combinations and Split-ups of Receipts*. Upon surrender of a Receipt or Receipts at the Depositary Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.06 *Surrender of Receipts and Withdrawal of Preference Shares*. Any holder of a Receipt or Receipts may withdraw any number of whole shares of deposited Preference Shares represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts to the Depositary Office or at such other office as the Depositary may designate for such withdrawals; provided, that a holder of a Receipt or Receipts may not withdraw such Preference Shares (or money and other property, if any, represented thereby) which has previously been called for redemption. Upon such surrender, upon payment of the fee of the Depositary for the surrender of Receipts to the extent provided in Section 5.07 and payment of all taxes and governmental charges in connection with such surrender and withdrawal of Preference Shares, and subject to the terms and conditions of this Deposit Agreement, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of such Preference Shares and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Preference Shares will not thereafter be entitled to deposit such Preference Shares hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of deposited Preference Shares to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Preference Shares and such money and other property, if any, to be withdrawn, deliver to such holder, or upon such holder's order (subject to Section 2.04), a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Preference Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

If the deposited Preference Shares and the money and other property being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Preference Shares, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such Preference Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank.

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The Depositary shall deliver the deposited Preference Shares and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Depositary Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.07 *Limitations on Execution and Delivery, Transfer, Split-up.* As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge and stock transfer or registration fee with respect thereto (including any such tax or charge with respect to the Preference Shares being deposited or withdrawn); (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature) including, as noted in Section 2.04 above, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depositary; and (iii) compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange on which the deposited Preference Shares, the Depositary Shares or the Receipts may be included for quotation or listed.

The deposit of Preference Shares may be refused, the delivery of Receipts against Preference Shares may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Company is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any other provision of this Deposit Agreement.

SECTION 2.08 *Lost Receipts, etc.* In case any Receipt shall be mutilated and surrendered to the Depositary or destroyed or lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt; provided, that the holder thereof shall have (i) filed with the Depositary (a) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a protected purchaser and (b) an open penalty surety bond satisfactory to the Depositary, (ii) satisfied any other reasonable requirements imposed by the Depositary and (iii) complied with such other reasonable regulations and paid such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 2.09 *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized, but not required, to destroy such Receipts so cancelled.

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SECTION 2.10 *No Pre-Release*. The Depositary shall not deliver any deposited Preference Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the corresponding Preference Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Preference Shares deposited with the Depositary.

ARTICLE 3

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

SECTION 3.01 *Filing Proofs, Certificates and Other Information*. Any person presenting Preference Shares for deposit or any holder of a Receipt may be required from time to time to file with the Depositary such proof of residence, guarantee of signature or other information and to execute such certificates as the Depositary may reasonably deem necessary or proper or the Company may reasonably require by written request to the Depositary. The Depositary or the Company may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Preference Shares represented by the Depositary Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, or such certificates are executed.

SECTION 3.02 *Payment of Fees and Expenses*. Holders of Receipts shall be obligated to make payments to the Depositary of certain fees and expenses and taxes or other governmental charges to the extent provided in [Section 3.05](#) and [Section 5.07](#), or provide evidence satisfactory to the Depositary that such fees and expenses and taxes or other governmental charges have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preference Shares or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Preference Shares or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder a reasonable number of days prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.03 *Representations and Warranties as to Preference Shares*. In the case of the initial deposit of the Preference Shares hereunder, the Company represents and warrants that such Preference Shares and each certificate therefor are validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Preference Shares and the issuance of Receipts.

SECTION 3.04 *Representation and Warranty as to Receipts and Depositary Shares*. The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid 1/1,000th fractional interest in a deposited Preference Share represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Preference Shares and the issuance of Receipts evidencing the Depositary Shares.

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The Company will pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Depositary Shares or Preference Shares or other securities issued on account of Depositary Shares or certificates representing such shares or securities. The Company, however, will not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Preference Shares, Depositary Shares or other securities in a name other than that in which the Depositary Shares with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person other than a payment to the record holder thereof, and will not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

ARTICLE 4

THE PREFERENCE SHARES; NOTICES

SECTION 4.01 *Cash Distributions*. Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Preference Shares, including any cash received upon redemption of any Preference Shares pursuant to [Section 2.03](#), Computershare shall, subject to [Sections 3.01](#) and [3.02](#), distribute to record holders of Receipts on the record date fixed pursuant to [Section 4.04](#) such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or Computershare shall be required by law to and shall withhold from any cash dividend or other cash distribution in respect of the Preference Shares represented by the Receipts held by any holder an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare, however, shall distribute or make available for distribution, as the case may be, only such amount as can be distributed without attributing to any holder of Receipts a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to record holders entitled thereto and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next succeeding distribution to record holders of such Receipts. Each holder of a Receipt shall provide the Depositary with a properly completed Form W-8 (i.e., Form W-8BEN, Form W-8BEN-E, Form W-8EXP, Form W-8IMY, Form W-8ECI or another applicable Form W-8) or Form W-9 (which form shall set forth such holder's certified taxpayer identification number if requested on such form), as may be applicable. Each holder of a Receipt acknowledges that in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Computershare of a portion of any of the distribution to be made hereunder.

SECTION 4.02 *Distributions Other Than Cash*. Whenever the Depositary shall receive any distribution other than cash on the deposited Preference Shares, the Depositary shall, at the direction of the Company, subject to [Sections 3.01](#) and [3.02](#), distribute to record holders of Receipts on the record date fixed pursuant to [Section 4.04](#) such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the

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Depository and the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depository such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or Computershare withhold an amount because of taxes) the Depository deems, after consultation with the Company, such distribution not to be feasible, the Depository may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale of the property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02 be distributed or made available for distribution, as the case may be, by Computershare to record holders of receipts as provided by Section 4.01 in the case of a distribution received by cash. The Depository shall not make any distribution of securities to the holders of Receipts unless the Company shall have provided to the Depository an opinion of counsel stating that such securities have been registered under the Securities Act or do not need to be registered.

SECTION 4.03 *Subscription Rights, Preferences or Privileges*. If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Preference Shares are registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (ii) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depository shall then, if so directed by the Company and provided with an opinion of counsel that if the Depository undertakes such actions it will not be deemed an “issuer” under the Securities Act or an “investment company” under the Investment Company Act of 1940, as amended, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depository to the record holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash. The Depository shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depository an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly notify the Depository of such requirement, that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

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In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act and the Company shall have provided to the Depositary an opinion of counsel to such effect.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company agrees that it will promptly notify the Depositary of such requirement and use its commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

The Depositary will not be deemed to have any knowledge of any item for which it is supposed to receive notification under any section of this Deposit Agreement unless and until it has received such notification.

SECTION 4.04 *Notice of Dividends; Fixing of Record Date for Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the deposited Preference Shares, or whenever the Depositary shall receive notice of (i) any meeting at which holders of such Preference Shares are entitled to vote or of which holders of such Preference Shares are entitled to notice or (ii) any election on the part of the Company to redeem any such Preference Shares, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Preference Shares) (the “record date”) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depositary Shares are to be so redeemed.

SECTION 4.05 *Voting Rights.* Upon receipt of notice of any meeting at which the holders of deposited Preference Shares are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preference Shares represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall, insofar as practicable, vote or cause to be voted the amount of Preference Shares represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a deposited Preference Share, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such

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aggregation in accordance with the instructions received in such requests. Each Preference Share is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/1,000th of a vote. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preference Shares or cause such Preference Shares to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will refrain from voting any Preference Shares represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.06 *Changes Affecting Preference Shares and Reclassifications, Recapitalizations, Etc.* Upon any change in liquidation preference, par or stated value, split-up, combination or any other reclassification of the Preference Shares, or upon any recapitalization, reorganization, merger, amalgamation or consolidation to which the Company is a party or sale of all or substantially all of the Company's assets, the Depositary shall, upon the written instructions of the Company setting forth any of the following adjustments, (i) reflect such adjustments in the Depositary's books and records in (a) the fraction of an interest in a Preference Share represented by one Depositary Share and (b) the ratio of the redemption price per Depositary Share to the redemption price of a Preference Share, as may be required by or as is consistent with the provisions of the Certificate of Designations to fully reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Preference Shares, of such recapitalization, reorganization, merger, amalgamation or consolidation or sale and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Preference Shares as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or in respect of such Preference Shares. In any such case the Depositary may, upon the receipt of written request of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property.

Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in liquidation preference, par or stated value, split-up, combination or other reclassification of the Preference Shares for any such recapitalization, reorganization, merger, amalgamation or consolidation or sale to the extent that holders of Preference Shares had the right, prior to or as of the applicable effective date, to convert, exchange or surrender the Preference Share represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which such Preference Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction.

SECTION 4.07 *Inspection of Reports.* The Depositary shall make available for inspection by holders of Receipts at the Depositary Office, and at such other places as it may from time to time deem advisable during normal business hours, any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Preference Shares and made generally available to the holders of the Preference Shares. In addition, the Depositary shall transmit, upon written request by the Company, certain notices and reports to the holders of Receipts as provided in Section 5.05.

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SECTION 4.08 *Lists of Receipt Holders*. Promptly upon request from time to time by the Company, the Registrar shall furnish to the Company a list, as of a recent date specified by the Company, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Registrar.

SECTION 4.09 *Withholding*. Notwithstanding any other provision of this Deposit Agreement, in the event that the Depositary determines that any distribution in property is subject to any tax or other governmental charge which the Depositary is obligated by law to withhold, the Depositary may dispose of, by public or private sale, all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depositary Shares held by them, respectively; provided, however, that in the event the Depositary determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depositary will use its best efforts (i) to sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) to effect any such sale in such a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

ARTICLE 5

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE COMPANY

SECTION 5.01 *Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar*. The Depositary shall maintain at the Depositary Office facilities for the execution and delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preference Shares and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preference Shares, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depositary Office for the registration and transfer of Receipts, which books at all reasonable times during normal business hours shall be open for inspection by the record holders of Receipts as provided by applicable law. The Company may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder and the Registrar may close such books because of any requirement of law or any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

If the Receipts or the Depositary Shares evidenced thereby or the Preference Shares represented by such Depositary Shares shall be listed on the New York Stock Exchange or any other stock exchange, the Depositary may, with the written approval of the Company, appoint a registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Registrar upon the request or with the written approval of the Company. If the

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Receipts, such Depositary Shares or such Preference Shares are listed on one or more other stock exchanges, the Registrar will, at the request and expense of the Company, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depositary Shares or such Preference Shares as may be required by law or applicable stock exchange regulations.

SECTION 5.02 *Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.* None of the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Company shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or Transfer Agent, by reason of any provision, present or future, of the Certificate of Designations or, in the case of the Company, the Depositary, the Depositary's Agent, the Transfer Agent or the Registrar, by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Transfer Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Transfer Agent, any Registrar or the Company incur any liability to any holder of a Receipt (or any beneficial owner thereof) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

SECTION 5.03 *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.* The Company does not assume any obligation and shall not be subject to any liability under this Deposit Agreement or any Receipt to holders of Receipts other than from acts or omissions arising out of conduct constituting bad faith, gross negligence or willful misconduct in the performance of such duties as are specifically set forth in this Deposit Agreement (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Neither the Depositary nor any Depositary's Agent nor any Transfer Agent or Registrar assumes any obligation and shall not be subject to any liability under this Deposit Agreement to holders of Receipts, the Company or any other person or entity other than for its bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything to the contrary contained herein, neither the Depositary, nor any Depositary's Agent nor any Transfer Agent or Registrar shall be liable for any special, indirect, incidental, consequential, punitive or exemplary damages, including but not limited to, lost profits, even if such person or entity alleged to be liable has knowledge of the possibility of such damages. Notwithstanding anything contained herein to the contrary, the Depositary's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Depositary as fees and charges, but not including reimbursable expenses.

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None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preference Shares, Depositary Shares or Receipts that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information provided by any person presenting Preference Shares for deposit or any holder of a Receipt. The Depositary, any Depositary's Agent, any Registrar, any Transfer Agent and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary, any Depositary's Agent, any Registrar or Transfer Agent shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Company, on the other hand, the Depositary, any Depositary's Agent, any Registrar or Transfer Agent, as applicable, shall be entitled to act on such claims, requests or instructions received from the Company, and shall incur no liability and shall be entitled to the full indemnification set forth in [Section 5.06](#) in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preference Shares or for the manner or effect of any such vote made, as long as any such action or non-action does not result from bad faith, gross negligence or willful misconduct of the Depositary (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar or Transfer Agent may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary or the Depositary's Agent hereunder. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Preference Shares; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

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Neither the Depositary (or its officers, directors, employees, agents or affiliates) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the deposited Preference Shares, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

The Company agrees that it will register the deposited Preference Shares and the Depositary Shares in accordance with the applicable securities laws.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall promptly notify the Company of the details of such alleged ambiguity or uncertainty, and may, in its sole discretion, refrain from taking any action, and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall be fully protected and shall incur no liability to any person from refraining from taking such action, absent bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction), unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction or (ii) the Depositary, the Depositary's Agent, Transfer Agent or Registrar receives written instructions with respect to such matter signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, Transfer Agent or Registrar.

Whenever in the performance of its duties under this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Accounting Officer or Secretary of the Company and delivered to the Depositary, the Depositary's Agent, Transfer Agent or Registrar; and such certificate shall be full and complete authorization and protection to the Depositary, the Depositary's Agent, Transfer Agent or Registrar and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depositary, the Depositary's Agent, Transfer Agent or Registrar shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

The Depositary, the Depositary's Agent, Transfer Agent or Registrar will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Preference Shares or Depositary Shares.

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Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designations shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, any Depositary's Agent, Transfer Agent and any Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make payment hereunder unless the Company shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(iii) shall not be obligated to take any legal or other action hereunder; if, however, it determines to take any legal or other action hereunder, and, where the taking of such action might in its judgment subject or expose it to any expense or liability, it shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to it and believed by it to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or failing to act upon the written, telephonic, electronic and oral instructions given in accordance with this Deposit Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Company;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any person with respect to the Preference Shares, Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or the Preference Shares, Depositary Shares or Receipts; and

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(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depositary) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

The obligations of the Company and the rights of the Depositary, the Depositary's Agent, Transfer Agent and Registrar set forth in this Section 5.03 shall survive the replacement, removal or resignation of the Depositary, any Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

SECTION 5.04 *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Upon any such removal or appointment, the Company shall send notice thereof by first-class mail, postage prepaid, to the holders of Receipts.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be (i) a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, together with its affiliates, of at least \$50,000,000 or (ii) an affiliate of a person specified in clause (i). If a successor depositary shall not have been appointed and have accepted appointment in 60 days, the resigning Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preference Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts.

Any corporation or other entity into or with which the Depositary may be merged, consolidated or converted, or any corporation or other entity to which all or a substantial part of the assets of the Depositary may be transferred, shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

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The provisions of this [Section 5.04](#) as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

SECTION 5.05 *Notices, Reports and Documents.* The Company agrees that it will deliver to the Depositary, and the Depositary, if requested in writing by the Company, will promptly after receipt of such notice, transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's books, copies of all notices and reports generally made available by the Company to holders of the Preference Shares and not otherwise made publicly available. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

SECTION 5.06 *Indemnification by the Company.* The Company shall indemnify the Depositary, any Depositary's Agent and any Transfer Agent or Registrar against, and hold each of them harmless from, any loss, liability, damage, cost or expense (including the costs and expenses of defending itself) which may arise out of (i) acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts (a) by the Depositary, any Transfer Agent or Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale or registration of the Receipts or Preference Shares pursuant to the provisions hereof. The obligations of the Company and the rights of the Depositary, Registrar, Transfer Agent and Depositary's Agent set forth in this [Section 5.06](#) shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement. In no event shall the Depositary have any right of set off or counterclaim against the Depositary Shares or the Preference Shares.

SECTION 5.07 *Fees, Charges and Expenses.* No charges and expenses of the Depositary or any Depositary's Agent hereunder shall be payable by any person, except as provided in this [Section 5.07](#). The Company shall pay all transfer and other taxes, assessments and governmental charges arising solely from the existence of the depositary arrangements. The Company shall also pay all fees and expenses of the Depositary in connection with the initial deposit of the Preference Shares and the initial issuance of the Depositary Shares evidenced by the Receipts, any redemption of the Preference Shares at the option of the Company and all withdrawals of the Preference Shares by holders of Receipts. All other fees and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar or Transfer Agent (including, in each case, fees and expenses of counsel) incurred in the preparation, delivery, amendment, administration and execution of this Deposit Agreement and incident to the performance of their respective obligations hereunder will be paid by the Company as previously agreed between the Depositary and the Company. The Depositary (and if applicable, the Transfer Agent and Registrar) shall present its statement for fees and expenses to the Company once every three months or at such other intervals as the Company and the Depositary may agree.

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SECTION 5.08 *Tax Compliance.*

(a) The Depositary, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including “backup” withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Depositary shall comply with any direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Deposit Agreement rely on any such direction in accordance with the provisions of Section 5.3 hereof

(c) The Depositary shall maintain all appropriate records documenting compliance with such requirements and shall make such records available on request to the Company or to its authorized representatives.

**ARTICLE 6
AMENDMENT AND TERMINATION**

SECTION 6.01 *Amendment.* The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of holders of Receipts in any respect that the Company and the Depositary may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depositary, Registrar or Transfer Agent that are payable by the Company) that (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preference Shares pursuant to the Certificate of Designations shall be effective unless such amendment shall have been approved by the holders of Receipts evidencing all of the Depositary Shares then outstanding. In no event shall any amendment impair the right, subject to the provisions of Sections 2.06 and 2.07 and Article 3, of any holder of any Receipts evidencing such Depositary Shares to surrender any Receipt with instructions to the Depositary to deliver to the holder the deposited Preference Shares and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. As a condition precedent to the Depositary’s execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.01. Notwithstanding anything to the contrary contained herein, the Depositary may, but shall not be obligated to, enter into any amendment that adversely affects its own rights, duties, obligations, responsibilities, liabilities and indemnities hereunder.

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SECTION 6.02 *Termination*. This Deposit Agreement may be terminated by the Company upon not less than 30 days' prior written notice to the Depositary if the holders of Receipts evidencing a majority of the Depositary Shares then outstanding consent to such termination, whereupon the Depositary shall deliver or make available to each holder of a Receipt, upon surrender of the Receipt held by such holder, such number of whole or fractional shares of deposited Preference Shares as are represented by the Depositary Shares evidenced by such Receipt, together with any other property held by the Depositary in respect of such Receipt. This Deposit Agreement will automatically terminate if (i) all outstanding Depositary Shares shall have been redeemed in accordance with the provisions hereof or (ii) there shall have been made a final distribution in respect of the deposited Preference Shares in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Receipts entitled thereto.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Transfer Agent or Registrar under Sections 5.03, 5.06 and 5.07.

ARTICLE 7 MISCELLANEOUS

SECTION 7.01 *Counterparts*. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

SECTION 7.02 *Exclusive Benefits of Parties*. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.03 *Invalidity of Provisions*. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

SECTION 7.04 *Notices*. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery service or by facsimile transmission confirmed by letter, addressed to the Company at:

RenaissanceRe Holdings Ltd.
Renaissance House, 12 Crow Lane, Pembroke
HM 19, Bermuda
Attention: General Counsel
Facsimile: 441-295-4327

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or at any other address of which the Company shall have notified the Depositary in writing.

Any notices to be given to the Depositary, Transfer Agent or Registrar hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery service, or facsimile transmission confirmed by letter, addressed to the Depositary:

Computershare Trust Company, N.A.
c/o Computershare Inc.
250 Royall Street
Canton, Massachusetts 02021
Attention: General Counsel
Facsimile: 781-575-4210

Any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, recognized next-day courier service or telecopier confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary; provided, that any record holder may direct the Depositary to deliver notices to such record holder at an alternate address or in a specific manner that is reasonably requested by such record holder in a written request timely filed with the Depositary and that is reasonably acceptable to the Depositary.

Delivery of a notice sent by mail shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile message) is deposited, postage prepaid, in a post office letter box, or in the case of a next-day courier service, when deposited with such courier, courier fees prepaid. The Depositary or the Company may, however, act upon any facsimile message received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile message shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.05 *Depositary's Agents*. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such action.

SECTION 7.06 *Holders of Receipts Are Parties*. The holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof to the same extent as though such person executed this Deposit Agreement.

SECTION 7.07 *Governing Law*. This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and

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construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

SECTION 7.08 *Inspection of Deposit Agreement and Certificate of Designations*. Copies of this Deposit Agreement and the Certificate of Designations shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary Office by any holder of any Receipt.

SECTION 7.09 *Headings*. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

SECTION 7.10 *Confidentiality*. The Depositary and the Company agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

SECTION 7.11 *Further Assurances*. From time-to-time and after the date hereof, the Company agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depositary for the carrying out or performing by the Depositary of the provisions of this Agreement.

[Signature Page Follows]

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IN WITNESS WHEREOF, RenaissanceRe Holdings Ltd. and Computershare Inc. and Computershare Trust Company, N.A. have duly executed this Deposit Agreement as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Steven H. Weinstein

Name: Steven H. Weinstein

Title: Senior Vice President, Group

General Counsel, Corporate Secretary and Chief Compliance Officer

[Signature Page to Deposit Agreement]

COMPUTERSHARE TRUST COMPANY, N.A., and
COMPUTERSHARE INC., as Depositary

By: /s/ Paul R. Capozzi

[Signature Page to Deposit Agreement]

EXHIBIT A

Form of Face of Receipt; Form of Reverse of Receipt

EXHIBIT B

Certificate of Designations

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UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO RENAISSANCERE HOLDINGS LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number: A-1 Number of Depositary Shares: 10,000,000

CUSIP NO.: 75968N 309

RENAISSANCERE HOLDINGS LTD.

RECEIPT FOR DEPOSITARY SHARES
Each Representing a 1/1,000th Interest in a Share of
5.750% Series F Preference Shares
(par value \$1.00 per share)
(liquidation preference \$25,000 per share)

Computershare Inc., a Delaware corporation (“Computershare”), and its wholly-owned subsidiary Computershare Trust Company, N.A., a federally chartered national association (the “Trust Company” and jointly with Computershare, the “Depository”), hereby certify that CEDE & CO. is the registered owner of ten million (10,000,000) depositary shares (\$250,000,000 aggregate liquidation preference) (“Depository Shares”), each Depository Share representing a 1/1,000th interest in a share of 5.750% Series F Preference Shares, \$1.00 par value per share and liquidation preference of \$25,000 per share (equivalent to \$25.00 per Depository Share) of RenaissanceRe Holdings Ltd., a Bermuda exempted company (the “Company”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 18, 2018 (the “Deposit Agreement”), among the Company, the Depository, the Trust Company, as Registrar and Transfer Agent (each term as defined in the Deposit Agreement), and Computershare, as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Deposit Agreement) and the holders from time to time of Receipts for Depository Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depository) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated: June 18, 2018

Computershare Inc. and Computershare Trust Company, N.A., as
Depository
By: _____

[FORM OF REVERSE OF RECEIPT]

The following abbreviations when used in the instructions on the face of this receipt shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenant in common

UNIF GIFT MIN ACT - _____

Custodian _____

(Cust) (Minor)

TEN ENT - as tenants by the entireties

Under Uniform Gifts to Minors Act

JT TEN - as joint tenants with right of survivorship and not as tenants in common

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE, AS APPLICABLE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS

INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____ Depository Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.