From: **Apollo Rose II (A), L.P.**

and

Apollo Rose II (B), L.P.

and

Apollo Rose II (C), L.P.

and

Apollo Rose II (D), L.P.

and

Apollo Rose II (E), L.P.

and

Apollo Rose II (F), L.P.

and

Apollo Rose II (G), L.P.

each having its registered address at:
Walkers Corporate Limited,
Cayman Corporate Centre, 27 Hospital Road, George Town,
Grand Cayman KY1-9008

(the **"Apollo Investors**")

To: **RenaissanceRe Ventures Ltd.**
Renaissance House
12 Crow Lane
Pembroke, HM19
Bermuda

("**RenRe**")

21 December 2017

Dear Sirs

CATALINA – SIDE LETTER TO THE SECURITYHOLDERS' AGREEMENT

Reference is made to the securityholders' agreement in respect of Catalina Holdings (Bermuda) Ltd (the "**Company**"), in the form substantially agreed between the parties on or around the date of this letter ("**Letter**"), to be entered into by, among others, the Apollo Investors and RenRe (the "**SHA**"). The parties

will enter into the SHA on the Acquisition Date. In connection with their entry into the SHA and their investment in the Company, the Apollo Investors and RenRe agree to the terms set forth in this Letter. Unless otherwise defined herein, capitalised words and phrases shall have the meaning given to them in the SHA. Unless otherwise stated, references to paragraphs and schedules are to paragraphs of and schedules to this Letter.

1. **GOVERNANCE**

1.1 The parties agree that, subject to paragraph 1.2 of this Letter, for so long as RenRe holds [redacted] of the total issued and outstanding Voting Shares (or, following a Solvent Reorganisation, such other number of shares which, but for such Solvent Reorganisation, would have represented [redacted] of the total issued and outstanding Voting Shares of the Company):

(a) [redacted]

(i) [redacted]

(ii) [redacted]

(iii) [redacted]

[redacted]

(b) [redacted]

(c) [redacted]

(d) [redacted]

(i) [redacted]

(ii) [redacted]

(iii) [redacted]

(A) [redacted]

(B) the entry into, or variation or amendment of, any transaction between a Group Company and a member of the Apollo Group (an "**Affiliate Transaction**"), unless such Affiliate Transaction (A) has been approved by the Conflicts Committee, or (B) does not, in accordance with the Conflicts Committee charter and rules of procedures, require the approval of the Conflicts Committee.

1.2 Observer/Liquidity. In the event that RenRe:

(a) holds less than [redacted] of the total issued and outstanding Voting Shares (or, following a Solvent Reorganisation, such other number of shares which, but for such Solvent Reorganisation, would have represented [redacted] of the total issued and outstanding Voting Shares of the Company) as a result of the consummation of any Pre-emptive Issuance or otherwise, and for so long as RenRe holds Voting Shares:

(A) RenRe shall be entitled to nominate, suspend, dismiss or replace, on notice in writing to the Lead Sponsor, one individual to act as Observer, who shall have the right to attend, be present and speak (but not vote) at all meetings of the Board and/or, once during each financial year, the Audit Committee; provided that such RenRe Observe shall recuse

himself/herself (1) from any such meeting, or (2) the relevant portion of any such meeting where the Apollo Investors (acting reasonably) consider a conflict of interest, as between the Company and RenRe, will be discussed; and

(B) the Apollo Investors shall use all rights available to them as Securityholders to procure (so far as they are able to do so) that such nominee referred to in paragraph 1.2(a)(i)(A) is promptly appointed, suspended, dismissed and/or replaced (as applicable) as an Observer to the Board and, once during each financial year, the Audit Committee;

(ii) RenRe shall be entitled to the benefit of those rights, and subject to those obligations contained, in paragraph 1.1(d) of this Letter;

(iii) notwithstanding Section 9 (*Restrictions on Transfer*) of the SHA, RenRe and/or its Permitted Transferees holding Securities shall be permitted to transfer their Securities to any Person other than (x) [redacted] and its Affiliates, (y) [redacted] and its Affiliates, or (z) [redacted] and its Affiliates, provided that:

(A) it is acknowledged that, subject to the subsequent sentence of this paragraph, the proposed transferee shall not inherit, benefit from or be entitled to rely in any way on the rights, or be bound by the obligations, set out in this Letter. The proposed transferee shall be entitled to inherit, benefit from and rely on those rights, and shall be bound by the obligations, contained in paragraphs 1(d), 2(c), 2(d) and 4 of this Letter; provided that (x) paragraph 1(d) shall apply to such transferee in lieu of the rights of RenRe and its Affiliates and therefore only if RenRe has elected accordingly by written notice to the Board and (y) in lieu of being entitled to receive the Compliance Information, the proposed transferee shall only receive prompt notice of any breach or default related to the Compliance Information; provided further that if such transferee is a Competitor, the Company shall be entitled to redact any information provided pursuant to paragraph 1(d) of this Letter or the SHA (in each case, including, without limitation, any financial information) if the Company reasonably determines such information to be commercially or competitively sensitive;

(A) the provisions set out in Schedule 1 shall not apply to such transfer; provided that, if, in connection with such proposed transfer, RenRe begins negotiations with a potential purchaser, and such potential purchaser is a Competitor, RenRe shall (i) keep the Apollo Investors informed of the initiation of the process, expected timings and any applicable deadlines and (ii) shall abide by Schedule 1 in connection with such proposed transfer; and

(B) such transferee shall be designated as a Co-Investor pursuant to Section 9(c) (*Restrictions on Transfer*) of the SHA; and

(b) transfers, either as a single transfer or a series of transfers (regardless of whether such transfers are related or unrelated), an amount (in number) of Voting Shares that is greater

than or equal to [redacted] (in number) of the Voting Shares that RenRe holds as at the Acquisition Date (or, following a Solvent Reorganisation, such other number of shares which, but for such Solvent Reorganisation, would have represented [redacted] of the issued and outstanding Voting Shares of the Company it held as at the Acquisition Date), and for so long as RenRe continues to hold at least one Voting Share, RenRe shall be entitled to the benefit of those rights, and subject to those obligations contained, in paragraph 1.1(d) of this Letter (and, for the avoidance of doubt, shall not be entitled to those rights contained in paragraph 1.1(a), 1.1(b), 1.1(c) or 1.2(a) of this Letter).

2. **TRANSFERS**

The parties agree that:

(a) Drag-Along Sale.

(i) In the event of a Drag Along Sale, RenRe shall not be required to give any non-compete undertaking or enter into any non-compete obligation that would restrict the Business of RenRe and/or its Affiliates (and, for the avoidance of doubt, RenRe's refusal to give such undertaking or enter into such obligation shall not result in RenRe's breach of Section 11(b) (Cooperation of Securityholders) of the SHA) *other than* (except if a Resignation Event exists as at the date a binding definitive agreement for such Drag Along Sale has been entered into) a non-compete that restricts RenRe and/or its controlled Affiliates, for a period ending not later than [redacted] from the earlier of the first day of the Recusal Period or the consummation of such Drag-Along Sale, from acquiring greater than [redacted] ownership interest in any Person that is engaged as its primary business in the Catalina Business (as such term is defined in paragraph 3 of this Letter) or from entering into transactions that would result in greater than [redacted] of RenRe's loss reserves relating to the Catalina Business; provided, however, that the participation in the Catalina Business by RenRe to clients who are otherwise clients of RenRe shall not be prohibited; provided, further, that the foregoing shall not prevent RenRe from putting into runoff any of its businesses or any business it acquires. For the purposes of the foregoing, "**Business**" means the business carried out by RenRe and/or its Affiliates at the consummation of the Drag-Along Sale; [redacted]

(ii) In the event the Company and/or the Apollo Investors execute a letter of intent or term sheet providing for a Drag Along Sale that could reasonably be expected to result in a binding definitive agreement for a Drag-Along Sale within ninety (90) days of the date of execution of such letter of intent or term sheet, for so long as the Company and/or the Apollo Investors are actively pursuing such Drag-Along Sale and until the earlier (a) ninety (90) days after the date of execution of such letter of intent or term sheet in the event a binding definitive agreement for such Drag-Along Sale has not been executed by such date or (b) in the event a binding definitive agreement for such Drag-Along Sale has been executed within such ninety (90) day period, the earlier of the consummation of such Drag-Along Sale

and one year after the date of execution of such letter of intent or term sheet, the [redacted] For the avoidance of doubt, the foregoing restrictions shall not restrict the receipt by RenRe of information given to other investors in the context of determining whether to elect to participate in any issuance or funding in connection with a Proposed Transaction.

(b) Competitors of RenRe. If, in connection with a transfer of Securities by the Apollo Investors, the Apollo Investors begin negotiations with a potential purchaser, and such potential purchaser is a Direct Competitor, the Apollo Investors shall (i) keep RenRe informed of the initiation of the process, expected timings and any applicable deadlines and (ii) shall abide by Schedule I (Right of First Offer) as applied *mutatis mutandis* to such proposed transfer (with the Apollo Investors being the "ROFO Seller" and RenRe being the "Eligible ROFO Purchaser" for such purposes). For the purposes of the foregoing, "**Direct Competitor**" means [redacted]

(c) Transferability

Notwithstanding Section 9 (*Restrictions on Transfer*) of the SHA, RenRe and/or its Permitted Transferees holding Securities shall be permitted to transfer their Securities to any Person, excluding any *bona fide* competitor of the Group (as determined by the Board from time to time, acting reasonably and in good faith), provided that:

(i) in the opinion of the Board (in its discretion, acting in good faith), such transfer would not be unduly disruptive / adverse to the business of any member of the Group and/or any Securityholder;

(ii) it is acknowledged that, subject to the subsequent sentence of this paragraph, the proposed transferee shall not inherit, benefit from or be entitled to rely in any way on the rights set out in this Letter. The proposed transferee shall be entitled to inherit, benefit from and rely on those rights, and shall be bound by the obligations:

(A) contained in paragraphs 1(d), 2(c), 2(d) and 4 of this Letter where, immediately prior to such transfer, either paragraph 1.1 or paragraph 1.2(a) of this Letter apply (in relation to the rights and obligations of RenRe); provided that (x) paragraph 1(d) shall apply to such transferee in lieu of the rights of RenRe and its Affiliates and therefore only if RenRe has elected accordingly by written notice to the Board, and (y) in lieu of being entitled to receive the Compliance Information, the proposed transferee shall only receive prompt notice of any breach or default related to the Compliance Information; and

(B) contained in paragraph 1(d), where, immediately prior to such transfer, paragraph 1.2(b) of this Letter applies (in relation to the rights and obligations of RenRe); provided that paragraph 1(d) shall apply to such transferee in lieu of the rights of RenRe and its Affiliates and therefore only if RenRe has elected accordingly by written notice to the Board, and (y) in lieu of being entitled to receive the Compliance Information, the proposed transferee shall only receive prompt notice of any breach or default related to the Compliance Information;

(iii) the provisions set out in Schedule 1 have been satisfied;

(iv) such transferee shall be designated as a Co-Investor pursuant to Section 9(c) (*Restrictions on Transfer*) of the SHA; and

(v) prior to the fifth anniversary of the Acquisition Date, if such transfer is to a Person that is not an existing Securityholder, such transfer shall be for a price implying a valuation of the Company of greater than or equal to [redacted].

(d) Transfers by Apollo Investors. Prior to transferring any Securities (other than pursuant to a Tag-Along Sale or a Drag-Along Sale which results in a Change of Control and after which RenRe ceases to hold any Securities, or a Public Sale) to any Person, including Permitted Transferees, each Apollo Investor shall cause the prospective transferee to be bound by this Letter, except in a Tag-Along Sale or Drag-Along Sale which results in a Change of Control and after which RenRe continues to hold any Securities, in which case the prospective transferee need only agree to be bound by paragraphs 1(d), 2(c), 2(d) and 4 of this Letter, and to execute and deliver to RenRe a deed of adherence to this Letter in a form reasonably acceptable to RenRe.

3. APOLLO COMPETITION

For so long as the Apollo Investors and their Affiliates (together) hold over [redacted] of the Class A Shares, and prior to a Liquidity Event, the Apollo Investors undertake to procure (so far as they are able to do so) that no Affiliate of the Apollo Group will control any entity (other than a Group Company) (a) in respect of which Chris Fagan, Dean Dwonczyk and/or Mayur Patel act as director, officer and/or manager (or the local equivalent thereof), and (b) whose primary business is the business of investing in, or acquiring, reinsuring or disposing of primarily non-life insurance and reinsurance business in run-off or acquiring live non-life insurance and re-insurance business with a view to putting them into run-off (collectively the "**Catalina Business**").

4. PUBLIC OFFERING

The parties agree that:

(a) Following the earlier of: (i) a Public Offering; and (ii) the fifth anniversary of the Acquisition Date:

(i) [redacted]

(ii)

(b)

5. **REORGANISATION**

5.1 The parties agree that it is the intention of the Parties that, on completion of the Acquisition, RenRe should hold such number of Class A2 Shares as calculated in accordance with the following formula:

A = V x RP

Where:

A = the number of Class A2 Shares held by RenRe on the Acquisition Date.

V = the total number of Class A Shares to be held by all Securityholders on completion of the Acquisition.

RP = the Relevant Percentage (as such term is defined in the Deed of Assignment entered into between Avalon Acquisition LLC and RenRe on 19 December 2017).

5.2 RenRe agrees to take all actions reasonably requested by the Apollo Investors to give effect to paragraph 5.1 of this Letter, including (i) voting at all meetings in person or by proxy and executing a written consent in favour of any such action or matter, (ii) consenting to the taking of any step by the Company which is reasonably necessary or desirable as determined by the Apollo Investors (in good faith), and (iii) delivering all documents and entering into any instrument.

5.3 Section 15(f) of the SHA shall apply *mutatis mutandis* in respect of paragraph 5.2.

6. **TAX MATTERS**

The parties acknowledge that, for the avoidance of doubt, Section 15(j) (*Tax Matters*) of the SHA does not, and shall not, restrict RenRe and its Affiliates from providing (re)insurance to the Company or its Affiliates.

7. **RESTRICTION ON RENRE**

7.1 RenRe agrees that:

(a) for so long as it is (or any of its Affiliates are) a Securityholder [redacted] and for six (6) months following the date on which it (and its Affiliates) ceases to be a Securityholder [redacted] it (and it shall procure that none of its controlled Affiliates) shall not use any Confidential Information relating to the Group that comprises trade secrets or is commercially or competitively sensitive provided by the Company or on its behalf to the Securityholder [redacted] whether as a result of operation of applicable law or RenRe's rights under this Letter, the SHA [redacted] by a person acting on behalf of a Group Company, for the purpose of competing with the Catalina Business of the Company and/or any Group Company. For the avoidance of doubt, nothing in this paragraph 7.1(a) is intended to prevent RenaissanceRe Holdings Ltd or any of its controlled Affiliates from competing directly or indirectly with any Group Company otherwise in the ordinary course so long as it does not use any of the Restricted Information for the purpose of competing with the Catalina Business of the Company and/or any Group Company

(a) [redacted]

8. **GENERAL**

8.1 Section 20 (*Cooperation of Securityholders*), Section 21 (*Termination*), Section 22 (*Severability*), Section 23 (*Entire Agreement*), Section 24 (*Successors and Assigns*; *Beneficiaries*), Section 25 (*Counterparts*), Section 29 (*Notices*), Section 30 (*Confidentiality*), Section 32 (*No Partnership*), Section 36 (*Construction*), and Section 37 (*Governing Law; Dispute Resolution*) of the SHA shall apply to this Letter *mutatis mutandis*.

8.2 The parties agree that this Letter is one of the agreements referred to in Section 23 (*Entire Agreement*) of the SHA.

8.3 Each Apollo Investor severally warrants to RenRe that the entry by it into this Letter and the performance by it of its obligations under this Letter does not and will not conflict with or constitute a default under any provision of :

(a) any agreement or instrument to which it is party (including any agreements related to its limited partners or the Company); and

(b) its constitutional documents.

8.4 The parties agree that each party shall pay the costs and expenses incurred by it in connection with this Letter and the SHA. For the avoidance of doubt, RenRe shall not be liable to pay to the Apollo Investors or their Affiliates any placement fees, incentive fees, management fees or any similar fees and expenses, provided that nothing in this paragraph 8.3 shall prevent the Company from (i) bearing the costs of any third-party professionals and the reasonable out-of- pocket costs and expenses of the Apollo Investors or their Affiliates in connection with the acquisition of the Company, or (ii) bearing any payment, to the Apollo Investors or their Affiliates, of arms' length asset management or advisory fees in connection with applicable investments made by the Group subject, with respect to this clause (ii), where such fees require such approval pursuant to the Conflict Committee's terms of reference, the approval of the Conflict Committee.

8.5 A failure or delay by a party to exercise any right or remedy provided under this Letter or by law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Letter or by law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

8.6 A waiver of any right or remedy under this Letter shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A party that waives a right or remedy provided under this Letter or by law in relation to another party does not affect its rights in relation to any other party.

8.7 No variation or amendment of this Letter shall be valid unless it is in writing and duly executed by or on behalf of the parties hereto.

8.8 Notwithstanding paragraph 8.1 of this Letter, and subject to paragraph 9 of this Letter, the Parties agree that the provisions of this Letter shall terminate upon a Public Offering.

9. DURATION

The provisions of paragraphs 4 and 8 shall survive the termination or expiration of this Letter.

SCHEDULE 1
Right of First Offer

1.1 No transfer shall be made unless the Securities (the "**ROFO Securities**") are first offered by RenRe and/or its Permitted Transferees who are proposing to transfer Securities (a "**ROFO Seller**") to the Apollo Investors and its Affiliates holding Class A1 Shares (each an "**Eligible ROFO Purchaser**") in the following manner (a "**ROFO Sale**"):

(a) the ROFO Seller shall deliver a written notice to each Eligible ROFO Purchaser (a "**Sale Notice**") prior to such transfer specifying in reasonable detail, the number and type of ROFO Securities proposed to be transferred, the desired price for the ROFO Securities (if any, and for the avoidance of doubt, no desired price need be included in the Sale Notice) and the other terms and conditions proposed to be applicable to the ROFO Sale (which as a minimum shall include representations and warranties relating to (i) the ROFO Seller's due organisation, valid existence and good standing under the laws of the jurisdiction of its incorporation or other formation, (ii) the ROFO Seller's due authorisation to undertake the proposed transfer, (iii) non-contravention of the transfer of any law, regulation or court order to which the ROFO Seller is subject, any of the ROFO Seller's constitutive documents, or any contract to which the ROFO Seller is a party, and (iv) free and clear title of the Securities being transferred by the ROFO Seller);

(b) the Sale Notice shall constitute an invitation to each of the Eligible ROFO Purchasers to offer to purchase a portion of the ROFO Securities for cash equal to a percentage obtained by dividing (x) the number of ROFO Securities beneficially owned by the Eligible ROFO Purchaser (treating Class A1 Shares and Class A2 Shares as the same type of Securities for this purpose) by (y) the total number of ROFO Securities beneficially owned by all of the Eligible ROFO Purchasers in the aggregate (treating Class A1 Shares and Class A2 Shares as the same type of Securities for this purpose) (each, a "**Pro Rata Percentage**");

(c) each Eligible ROFO Purchaser may elect to participate in the proposed ROFO Sale (each, a "**ROFO Purchaser**") by delivering written notice (an "**Offer Notice**") to the ROFO Seller within ten (10) Business Days of receipt of the Sale Notice by the Eligible ROFO Purchasers (the "**Offer Deadline**") proposing to purchase for cash all, but not less than all, of the number of ROFO Securities of each class or type which the ROFO Purchaser is entitled to purchase pursuant to paragraph 1.1(b) and the price it proposes to pay per ROFO Security, which must be the same as each other ROFO Purchaser= (the "**Offer Price**"). Each Eligible ROFO Purchaser not furnishing a valid Offer Notice prior to the Offer Deadline shall be deemed to have waived all of its rights to purchase the ROFO Securities under this paragraph 1.1;

(d) if, as of the Offer Deadline, the number of ROFO Securities offered to be purchased by the ROFO Purchasers is less than the total number of ROFO Securities, any residual ROFO Securities which would have been allocated to such declining Eligible ROFO Purchasers had they elected to participate shall instead be reallocated to each accepting ROFO Purchaser on the basis of its respective pro rata participation in the ROFO Sale (subject in each case to such accepting ROFO Purchaser's written consent to such reallocation of residual ROFO Securities and payment in full therefor) until all such residual ROFO Securities have been so reallocated and fully subscribed for or otherwise until the Offer Deadline;

(e) if, as of the Offer Deadline, the number of ROFO Securities offered to be purchased by the ROFO Purchasers is equal to or exceeds the total number of ROFO Securities, the ROFO Securities shall be allocated among the ROFO Purchasers as follows:

(i) there shall be first allocated to each ROFO Purchaser a number of ROFO Securities equal to the lesser of (x) the number of ROFO Securities offered to be purchased by such ROFO Purchaser pursuant to its Offer Notice and any subsequent notice delivered by such ROFO Purchaser and (y) the number of ROFO Securities equal to such ROFO Purchaser's Pro Rata Percentage (as of the date of dispatch of the relevant Offer Notice) of the total number of ROFO Securities; and

(ii) the balance, if any, not allocated pursuant to subclause (i) above shall be allocated to those ROFO Purchasers which offered to purchase a number of ROFO Securities pro rata on the basis of their respective Pro Rata Percentages (as of the date of dispatch of the relevant Offer Notice) (subject in each case to such accepting ROFO Purchaser's written consent to such allocation) until all such residual ROFO Securities have been so reallocated and fully subscribed for or in such other manner as the ROFO Purchasers may otherwise agree; and

(iii) in the event not all of the ROFO Securities have been fully subscribed for, such failure shall be treated as if no Offer Notice had been submitted by the Offer Deadline;

(f) the Board shall determine the total number of ROFO Securities to be purchased by each ROFO Purchaser in accordance with paragraphs 1.1(d) and (e) and in all cases shall allocate such ROFO Securities to each ROFO Purchaser in the same proportions of all classes and types of Securities as comprise the aggregate ROFO Securities, and, assuming an Acceptance Notice is delivered in accordance with paragraph 1.1(g), the ROFO Seller shall transfer the ROFO Securities in accordance with such allocation to each ROFO Purchaser (or, if a ROFO Purchaser requests to the Board in writing, to such ROFO Purchaser's Affiliates);

(g) within five (5) Business Days following the Offer Deadline (subject to extension by five (5) additional Business Days if paragraph 1.1(d) applies) (such date, the "**Acceptance Deadline**"), the ROFO Seller may deliver written notice (an "**Acceptance Notice**") to each ROFO Purchaser and/or its Affiliates (as applicable) (and for the avoidance of doubt, if delivered to one ROFO Purchaser and/or its Affiliates, the ROFO Seller shall deliver to each such ROFO Purchasers and/or its Affiliates) indicating whether it accepts or rejects the offer contained in the applicable Offer Notice and, if accepted, the number of ROFO Securities of each class or type to be purchased by each ROFO Purchaser and/or its Affiliates (as applicable), the aggregate consideration to be paid by each ROFO Purchaser and/or its Affiliates (as applicable) for such ROFO Securities (which shall be calculated based on the Offer Price per Security) and the time and place of the execution of a definitive agreement of such transfer, which the parties shall be required to complete as soon as reasonably practicable but in any event no later than thirty (30) days after delivery of the relevant Acceptance Notice, and the closing pursuant to such definitive agreement shall occur as soon as practicable after execution thereof but in any event no later than twenty (20) days after execution of such definitive agreement, which date shall be extended as reasonably necessary in order to permit the ROFO Purchaser(s) to be granted any approval required from a governmental or regulatory authority (such date,

the "**Sale Deadline**"). In the event the ROFO Seller fails to furnish a valid Acceptance Notice within the specified time period, the ROFO Seller shall be deemed to have rejected the offers contained in the Offer Notices;

(h) if the ROFO Seller has not completed the ROFO Sale by the end of the Sale Deadline (other than as a result of a breach by the Board, the Company and/or any ROFO Purchaser and/or its Affiliates (as applicable) of the terms of this Deed), each ROFO Purchaser and/or its Affiliates (as applicable) may, at its election, be released from its obligations in respect of the transfer contemplated by the relevant Offer Notice and Acceptance Notice under this paragraph 1.1(h) and the ROFO Seller shall be required to comply with the provisions of this paragraph 1.1 again in order to consummate any other transfer of such ROFO Securities, provided that such release shall be in addition to, and without prejudice to, any claims which such ROFO Purchaser and/or its Affiliates (as applicable) may have as a result of any breach(es) of this Letter by the ROFO Seller;

(i) subject to paragraph 1.1(h), if any ROFO Purchaser and/or its Affiliates (as applicable) fails to take delivery of any relevant ROFO Securities by the end of the Sale Deadline (other than as a result of a breach by the Company, the ROFO Seller and/or any other ROFO Purchaser and/or its Affiliates (as applicable) of the terms of this Letter), the ROFO Seller may at such ROFO Seller's election, elect to be released from such ROFO Seller's obligations in respect of the transfer to such ROFO Purchaser and/or its Affiliates (as applicable) contemplated by the relevant Offer Notice and Acceptance Notice under this paragraph 1.1(i), provided that such release shall be in addition to, and without prejudice to, any claims which such ROFO Seller may have as a result of any breach(es) of this Letter by the ROFO Purchaser and/or its Affiliates (as applicable); and

(j) if (1) no Offer Notices have been submitted by the Offer Deadline (including by operation of paragraph 1.1(e)(iii)), (2) no Acceptance Notices (including deemed Acceptance Notices) have been submitted by the Acceptance Deadline, or (3) the ROFO Seller has elected to be released from its obligations pursuant to paragraph 1.1(i), the ROFO Seller may elect to transfer all (but not less than all) of such ROFO Securities to a third party purchaser (subject to paragraph 2.1(c) of the Letter) at a price which shall be no less than the Offer Price (or, in the case of the operation of (1), at any price) and upon such other terms which are no less favourable than the terms and conditions, set forth in the Sale Notice, provided that a definitive agreement for such transfer is complete within ninety (90) Business Days following delivery of the relevant Sale Notice (which date may be extended as reasonably necessary in order to permit any proposed transferee to be granted any approval required from a governmental or regulatory authority).

THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT.

EXECUTED as **DEED** for and on behalf of **RENAISSANCERE VENTURES LTD**

_____

By:
Name:
Title:

Witness:	Signature:	.....
	Name:	.....
	Address:	.....
	Occupation:	.....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (A), L.P.** by **APOLLO ROSE GP, L.P.**, its managing member by **DELAWARE ROSE GP, L.L.C** its general partner)
)
)
)
)
)..... Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (B), L.P.** by **APOLLO ROSE GP, L.P.**, its managing member by **DELAWARE ROSE GP, L.L.C** its general partner)
)
)
)
)
)..... Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (C), L.P.**)
by **APOLLO ROSE GP, L.P.**, its managing member)
by **DELAWARE ROSE GP, L.L.C** its general partner) Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (D), L.P.**)
by **APOLLO ROSE GP, L.P.**, its managing member)
by **DELAWARE ROSE GP, L.L.C** its general partner) Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (E), L.P.**)
by **APOLLO ROSE GP, L.P.**, its managing member)
by **DELAWARE ROSE GP, L.L.C** its general partner) Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (F), L.P.**)
by **APOLLO ROSE GP, L.P.**, its managing member)
by **DELAWARE ROSE GP, L.L.C** its general partner) Duly Authorised Signatory

Name: _____

Title: _____

Witness: Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED as **DEED** for and on behalf of **APOLLO ROSE II (G), L.P.**	)
	)
by **APOLLO ROSE GP, L.P.**, its managing member	)...
by **DELAWARE ROSE GP, L.L.C** its general partner	) Duly Authorised Signatory

Name: ____________________

Title: ______________________

Witness:	Signature:	....
	Name:	....
	Address:	....
	Occupation:	....