

From: XL Group plc (“XL”)
Green Holdings Limited (“XL Sub”)

To: Catlin Group Limited (“Catlin”)

9 January 2015

Dear Sirs,

Code Application to the Acquisition

We refer to the implementation agreement between XL, XL Sub and Catlin dated 9 January 2015 (the “**Implementation Agreement**”).

Unless otherwise defined, defined terms used in this letter shall have the same meaning as given to them in the Implementation Agreement.

Pursuant to Clause 2 of the Implementation Agreement, each party agrees that the following provisions of the Code shall apply to the Acquisition as follows:

Code provision	Agreed application
13.5 INVOKING CONDITIONS AND PRE-CONDITIONS	<p>The parties agree that, for the purpose of Rule 13.5(a) of the Code, it would be of material significance to XL in the context of the Acquisition if any of the following Conditions contained in the Announcement were not satisfied:</p> <ul style="list-style-type: none">• (C) PRA• (D) Lloyd's• (E) Bermuda• (F) FINMA• (G) Delaware Department of Insurance• (H) Texas Department of Insurance• (I) New York Department of Financial Services (if applicable)• (M) United States Hart-Scott-Rodino clearance <p>For the avoidance of doubt, the foregoing provisions are without prejudice to: (i) the application of Rule 13.5(b) of the Code in relation to such Conditions; and (ii) the application of Rule 13.5(a) of the Code to all matters other than those specified above</p>
19.2 RESPONSIBILITY	<p>XL’s responsible persons shall be the Chief Executive Officer, the Chief Financial Officer and the General Counsel of XL from time to time</p>
22. RESPONSIBILITIES OF THE OFFEREE COMPANY AND AN OFFEROR REGARDING REGISTRATION	<p>Rules 22(b) and (c) shall be disapplied</p>

EXECUTION VERSION

PROCEDURES AND PERSONS WITH INTERESTS IN SECURITIES REPRESENTING 1% OR MORE	
24.3 FINANCIAL AND OTHER INFORMATION ON THE OFFEROR, THE OFFEREE COMPANY AND THE OFFER	Neither the Announcement nor the Circular will set out the limits of any market flex provisions in the financing documentation nor would any flex letter be put on display
28.5 PROFIT ESTIMATES	Per note 2 to Rule 28.5 – XL’s periodic reporting is equivalent to IAS 34 (NYSE listed/SEC reporting) such that no reporting is required in respect of profit estimates published in accordance with a regulatory requirement

Clauses 1 (*Interpretation*), 14 (*Fees and Costs*), 15 (*Remedies and Waivers*), 16 (*Invalidity*), 17 (*Notices*), 18 (*Entire Agreement*), 19 (*General; No Third Party Rights*), 20 (*Governing Law*) and 21 (*Agents for Service of Process*) to the Implementation Agreement shall be incorporated by reference, and shall apply, to this letter *mutatis mutandis*.

Nothing in this letter amends, varies or modifies (or shall be construed as amending, varying or modifying) any provision of the Implementation Agreement. This letter is a document entered into by the parties in connection with the Implementation Agreement.

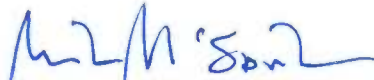
We should be grateful if you would sign and return to us a copy of this letter to indicate your acceptance of the terms set out above.

Please sign the enclosed copy of this letter to signify your agreement to the above.

Yours faithfully,

Signed for and on behalf of XL Group plc

Michael S. McGavick



(Signature)

Signed for and on behalf of Green Holdings Limited

C. Stanley Lee

(Signature)

We confirm our acceptance of the above:

Signed for and behalf of Catlin Group Limited

(Name)

(Signature)

Please sign the enclosed copy of this letter to signify your agreement to the above.

Yours faithfully,


Signed for and on behalf of XL Group plc

Michael S. McGavick

(Signature)

Signed for and on behalf of Green Holdings Limited

C. Stanley Lee



(Signature)

We confirm our acceptance of the above:

Signed for and behalf of Catlin Group Limited

(Name)

(Signature)

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Yours faithfully,

Signed for and on behalf of XL Group plc

Michael S. McGavick

(Signature)

Signed for and on behalf of Green Holdings Limited

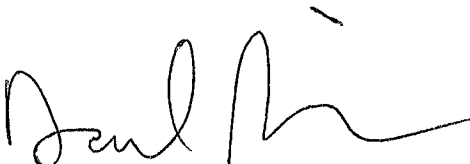
C. Stanley Lee

(Signature)

We confirm our acceptance of the above:

Signed for and behalf of Catlin Group Limited

DANIEL PRIMER
(Name)


(Signature)