
REVOLVING CREDIT AGREEMENT

Dated as of _____, 2023

between

CITIZENS PROPERTY INSURANCE CORPORATION,
as Borrower,

and

_____,
as Lender,

\$ _____

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REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT (“Agreement”) is entered into as of _____, 2023, by and between **CITIZENS PROPERTY INSURANCE CORPORATION**, a statutorily created entity pursuant to Section 627.351(6) of the Florida Statutes, as amended (the “Borrower”), and _____, a national banking association duly organized and existing under the laws of the United States of America (together with its successors and assigns, the “Lender”)

WITNESSETH:

WHEREAS, the Borrower has requested that the Lender provide this revolving credit facility with respect to its Personal Lines Account, and the Lender is willing to make available to the Borrower from time to time revolving credit loans with respect to the Borrower’s Personal Lines Account in an aggregate principal amount at any one time outstanding of up to \$ _____, on the terms and conditions set forth herein;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Borrower is also obtaining a separate revolving credit facility with respect to its Personal Lines Account in an aggregate principal amount of \$ _____ (the “_____ Credit Facility”) pursuant to a separate Revolving Credit Agreement dated the date hereof by and between the Borrower and _____ (the “_____ Credit Agreement”);

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“*Account*” means the Personal Lines Account.

“*Act*” means Section 627.351(6) of the Florida Statutes, as amended or otherwise modified from time to time.

“*Additional Surcharges and Assessments*” shall have the meaning assigned in the Indenture. For the avoidance of doubt, it is understood and agreed that as of the Closing Date, the only Additional Surcharges and Assessments that are statutorily approved are the Citizens Policyholder Surcharges.

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

“*Aggregate Commitment Amount*” means \$1,250,000,000.

“*Aggregate Commitments*” means the Commitments of (i) the Lender pursuant to this Agreement, being \$_____, and (ii) _____ pursuant to the _____ Credit Agreement, being \$_____.

“*Agreement*” means this Agreement, as amended, supplemented or otherwise modified from time to time.

“*Anticipated Revenues*” means, in respect of any period for which such determination is being made, the amount certified by Borrower to the Lender of (i) Additional Surcharges and Assessments actually received or reasonably anticipated to be received in accordance with the Act and the Plan during such period, (ii) Emergency Assessments actually received or reasonably anticipated to be received in accordance with the Act and the Plan during such period, and/or (iii) FHCF Reimbursements actually received or reasonably anticipated to be received in accordance with the FHCF Agreement during such period (in each case under (i), (ii) and (iii) above, only to the extent related to or received in respect of the Personal Lines Account).

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

“*Anti-Money Laundering Laws*” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing, money laundering, any predicate crime to money laundering or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“*Applicable Borrowing Period*” has the meaning specified in the definition of “Maturity Date.”

“*Applicable Factor*” means 80%.

“*Applicable Percentage*” means with respect to the Lender and _____ at any time, the percentage of the Aggregate Commitments represented by such entity’s Commitment at such time. If the Commitment of the Lender or _____ has been terminated pursuant to Section 2.04 or Section 8.02 hereof, pursuant to Section 2.04 or Section 8.02 of the _____ Credit Agreement, or if the Aggregate Commitments have expired, then the Applicable Percentage of the Lender and _____ shall be determined based on the Commitment of such entity most recently in effect. The initial Applicable Percentage of the Lender and _____ is set forth opposite the name of such entity on Schedule 2.01, as amended from time to time.

“*Applicable Rate*” means, from time to time, the following percentages per annum, based upon the Issuer Rating as set forth below:

APPLICABLE RATE

Pricing Level	Lowest PLA/CLA Issuer Ratings S&P/Moody's/Fitch	Unused Facility Fee	Spread over Daily Simple SOFR
1	A+/A1/A+ or better	20 bps	50 bps
2	A/A2/A	20 bps	50 bps
3	A-/A3/A-	30 bps	80 bps
4	BBB+/Baa1/BBB+	45 bps	105 bps
5	BBB/Baa2/BBB	70 bps	140 bps
6	BBB-/Baa3/BBB-	105 bps	190 bps

In addition, the Applicable Rate with respect to the column labeled “Unused Facility Fee” shall equal 205 basis points (i) upon the occurrence and during the continuance of an Event of Default, or (ii) in the event that any Issuer Rating is withdrawn or suspended by Moody’s, Fitch or S&P, or reduced below Baa3 by Moody’s, BBB- by Fitch, or BBB- by S&P. The Applicable Rate shall also increase by 0.50% above the otherwise applicable amount upon the occurrence and during the continuance of a Section 6.09 Event (as defined in Section 6.09(b)).

The term “*Issuer Rating*” means the long-term unenhanced Issuer Rating assigned by S&P, Moody’s or Fitch to the Personal Lines Account and the Commercial Lines Account. If Issuer Ratings are assigned by all three Rating Agencies and only two of such Issuer Ratings are equivalent, the Applicable Rate shall be based upon the Level in which the two equivalent Issuer Ratings appear. If Issuer Ratings are assigned by all three Ratings Agencies and no two such Issuer Ratings are equivalent, the Applicable Rate shall be based upon the Level in which the middle Issuer Rating appears. If Issuer Ratings are assigned by only two Rating Agencies and such Issuer Ratings are not equivalent, the Applicable Rate shall be based upon the Level in which the lower Issuer Rating appears. References to each Issuer Rating are references to rating categories as determined by each Rating Agency at the Closing Date, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to the Borrower in connection with the adoption of a “global” rating scale, each of the Issuer Ratings referred to herein from such Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Closing Date. Any change in the Applicable Rate shall, with respect to the column labeled “Spread over Daily Simple SOFR” be applied on the SOFR Rate Day next succeeding the date on which the change in the Issuer Rating occurs. As of the Closing Date, the Applicable Rate shall be determined based upon the Issuer Rating of A1 by Moody’s, A+ by S&P, and AA by Fitch.

“*Approving Opinion*” means, with respect to any action relating to the Loans, the occurrence of which requires an opinion of Tax Counsel, an opinion of Tax Counsel to the effect that such action (a) is permitted by the Indenture and the Act, and (b) will not adversely affect the exclusion of interest on the Loans from gross income of the Lender for purposes of federal income taxation.

“*Assessable Insured*” has the meaning specified in Section 627.351(6)(b)1. of the Act.

“*Attributable Indebtedness*” means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“*Audited Financial Statements*” means the audited statement of admitted assets, liabilities and unassigned deficit of the Borrower as of December 31, 2021, and the related statements of operations, changes in unassigned deficit and cash flows for such year, prepared in accordance with GAAP and reported on by Dixon Hughes Goodman LLP, a copy of which has been delivered to the Lender.

“*Availability Period*” means the period from and including the Closing Date to the earliest of (a) the Expiration Date, (b) the date of termination of the Commitment pursuant to Section 2.04, and (c) the date of termination of the Commitment of the Lender to make Loans pursuant to Section 8.02.

“*BANA*” means Bank of America, N.A., as the lender under the BANA Credit Agreement. **[coordinate this for each LOC with the corresponding Wells Fargo definitions]**

“*BANA Commitment*” means the “Commitment” as defined in the BANA Credit Agreement. **[coordinate this for each LOC with the corresponding Wells Fargo definitions]**

“*BANA Credit Agreement*” means the Revolving Credit Agreement, dated the date hereof, by and between the Borrower and BANA, as amended, supplemented or otherwise modified from time to time.

“*BANA Credit Facility*” means the Bank Facility provided by BANA to the Borrower pursuant to the BANA Credit Agreement.

“*BANA Loan*” means a “Loan,” as such term is defined in the BANA Credit Agreement.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) that is a Senior Secured Obligation and under which, directly or indirectly, any Person or Persons undertakes to make or provide funds to the Borrower or to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Borrower.

“*Bank Credit Agreement*” shall have the meaning assigned in the Indenture.

“*Bank Facilities Agent*” shall have the meaning assigned in the Indenture.

“*Bank Facility*” shall have the meaning assigned in the Indenture.

“*Base Rate*” means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the Prime Rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Borrower*” has the meaning specified in the introductory paragraph hereto.

“*Borrowing*” means a borrowing consisting of simultaneous Loans under this Agreement and the _____ Credit Agreement, with the Loan and the ____ Loan representing the Applicable Percentage as applied to such Loan or ____ Loan made by the Lender and _____ pursuant to Section 2.01 hereof and of the corresponding section of the _____ Credit Agreement, respectively.

“*Business Day*” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York or the state where the Lender’s Office is located.

“*Capitalized Lease*” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which in accordance with GAAP, is or should be accounted for, as a capital lease on the balance sheet of such Person; provided, that with respect to the Borrower, “*Capitalized Lease*” only shall include Capitalized Leases of the Borrower attributable to the Personal Lines Account.

“*Cash Equivalents*” means:

(a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition;

(b) marketable obligations issued by any State of the United States of America or any local government or other political subdivision thereof rated (at the time of acquisition of such security) at least “AA” by S&P, or the equivalent thereof by Moody’s having maturities of not more than one year from the date of acquisition;

(c) time deposits, certificates of deposit and bankers’ acceptances of (i) the Lender or any Affiliate of the Lender, (ii) any commercial bank of recognized standing either organized under the laws of the United States (or any State or territory thereof) having capital and surplus in excess of \$250,000,000 or (iii) any bank whose short-term commercial paper rating (at the time of acquisition of such security) by S&P is at least “A-1” or the equivalent thereof (any such bank, an “Approved Bank”), in each case with maturities of not more than six months from the date of acquisition;

(d) commercial paper and variable or fixed rate notes issued by the Lender or Approved Bank or by the parent company of the Lender or Approved Bank and commercial paper and variable rate notes issued by, or guaranteed by, any industrial or financial

company with a short-term commercial paper rating (at the time of acquisition of such security) of at least “A-1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s, or guaranteed by any industrial company with a long-term unsecured debt rating (at the time of at least “Aa” or the equivalent thereof by Moody’s and in each case maturing within one year after the date of acquisition); and

(e) repurchase agreements with the Lender or any primary dealer maturing within one year from the date of acquisition that are fully collateralized by investment instruments that would otherwise be Cash Equivalents; provided that the terms of such repurchase agreements comply with the guidelines set forth in the “*Federal Financial Institutions Examinations Council Supervisory Policy – Repurchase Agreements of Depository Institutions With Securities Dealers and Others, as adopted by the Comptroller of the Currency in October 31, 1985.*”

“*Citizens Policyholder Surcharges*” shall have the meaning assigned in the Indenture.

“*Closing Date*” means _____, 2023.

“*Closing Fee*” means the fee payable to the Lender on the Closing Date pursuant to Section 2.07(b) in an amount equal to an amount equal to [\$_____].¹

“*Coastal Account*” shall have the meaning assigned in the Indenture.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*Collateral*” means the Pledged Revenues and all money and securities held by the Trustee in all of the accounts or subaccounts established pursuant to the Indenture (except for moneys and securities held in the Proceeds Account, the Reserve Account or any Rebate Account) in the manner and to the extent provided for Bank Facilities as provided in the Indenture. For the avoidance of doubt, however, it is understood and agreed that Emergency Assessments are only available to satisfy the Obligations of the Borrower hereunder at such times and in such manner as the same are available to pay Bank Facilities pursuant to the provisions of the Indenture.

“*Commercial Lines Account*” shall have the meaning assigned in the Indenture.

“*Commercial Lines of Business*” means the personal lines and types of insurance described in the Plan.

“*Commission*” means the Financial Services Commission of the State of Florida.

“*Commitment*” means the Lender’s obligation to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite the Lender’s name on Schedule 2.01 as such amount may be adjusted from time to time in accordance with this Agreement.

¹ Drafting Note: Closing Fee will be 13.5 bps times the Commitment.

“*Conforming Changes*” means, with respect to either the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates, timing of borrowing requests or prepayment notices, the applicability and length of lookback periods, the applicability of Section 1.02 of Appendix I hereto and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). Notwithstanding anything to the contrary herein, the implementation of a Conforming Change shall be conditioned upon the receipt by the Borrower and the Lender of an Approving Opinion.

“*Contractual Obligation*” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound; provided, that with respect to the Borrower, “*Contractual Obligation*” only shall include Contractual Obligations of the Borrower arising from or attributable to the Personal Lines Account.

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

“*Credit Enhancement Facility*” shall have the meaning assigned in the Indenture.

“*Daily Simple SOFR*” means, for any day (a “*SOFR Rate Day*”), a rate per annum equal to the greater of (a) SOFR for the day (such day, a “*SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. If by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred pursuant to Section 1.02(a) of Appendix I hereto, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive

SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“*Daily Simple SOFR Index Rate*” means, subject to Appendix I hereto, a per annum rate of interest established for each SOFR Rate Day equal to the sum of (a) the Applicable Rate plus (b) the product of Daily Simple SOFR, multiplied by (ii) the Applicable Factor, and shall be subject to adjustment as provided in Section 2.06. The Daily Simple SOFR Index Rate shall be [rounded to the fifth decimal place]² [truncated at the one-millionth percent (e.g. 1.123456%)]³.

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

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

“*Default Rate*” means, for any date of determination, a fluctuating interest rate per annum equal to the Daily Simple SOFR Index Rate plus 7.00%.

“*Department of Financial Services*” means the State of Florida Department of Financial Services, and its successors.

“*Determination of Taxability*” means any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that Interest Is Taxable solely as a result of the action or inaction of the Borrower. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

- (i) the date when the Borrower files any statement, supplemental statement, or other tax schedule, return or document, which discloses that Interest Is Taxable; or
- (ii) if upon deliberate action within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an Approving Opinion.

“*Direct Written Premiums*” has the meaning specified in Section 4(P) of the Plan.

“*Disposition*” or “*Dispose*” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes issued by any other Person or accounts receivable or any rights and claims associated therewith or any capital stock of any other Person; provided that the foregoing shall not be deemed to imply any such disposition is permitted under this Agreement; provided, further, that with respect to the Borrower,

² Wells convention

³ BANA convention

“Disposition” or “Dispose” only shall include Dispositions by the Borrower of any property attributable to the Personal Lines Account.

“Dollar” and “\$” mean lawful money of the United States.

“Draw” has the meaning specified in the Indenture.

“Emergency Assessments” shall have the meaning assigned in the Indenture. For the avoidance of doubt, however, it is understood and agreed that Emergency Assessments are only available to satisfy the Obligations of the Borrower hereunder at such times and in such manner as the same are available to pay Bank Facilities pursuant to the provisions of the Indenture

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Lender (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Lender’s Office is located and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located.

“Executive Director” means the President, Chief Executive Officer and Executive Director of the Borrower or, in case of the absence or inability to act of the President, Chief Executive Officer and Executive Director, the interim or acting President, Chief Executive Officer and Executive Director of the Borrower.

“Expiration Date” means the later of (a) _____, 2024⁴, as the same may be extended in accordance with the terms hereof.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided* that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Lender from three federal funds brokers of recognized standing selected by the Lender. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

“FHCF” shall have the meaning assigned in the Indenture.

“FHCF Agreement” shall have the meaning assigned in the Indenture.

“FHCF Reimbursements” shall have the meaning assigned in the Indenture.

“FHCF Statement” means a certificate of a Responsible Officer with respect to the FHCF substantially in the form of Exhibit C hereto.

⁴ Drafting Note: Such date to be one year from closing.

“*Fitch*” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

“*Floor*” means a rate of interest equal to 0%.

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

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

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

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Hedge Agreement*” shall have the meaning assigned in the Indenture.

“*Holder*” shall have the meaning assigned in the Indenture.

“*Indebtedness*” means, as to any Person (except the Borrower) at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP, and, with respect to the Borrower at a particular time, without duplication, all of the following only to the extent arising from or otherwise attributable to the Personal Lines Account, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) Capitalized Leases;
- (e) all Indebtedness in respect of any of the foregoing of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise to be secured by) any Lien on the property, including, without limitation, accounts and contract rights, owned by such Person, even though such Person has not assumed or become liable for such Indebtedness; and
- (f) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person and, with respect to the Borrower, only to the extent such Indebtedness arises from or is attributable to the Personal Lines Account. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capitalized Lease as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Indemnitees*” has the meaning specified in Section 9.04(b).

“*Indenture*” means the Master Trust Indenture, as amended by the Second Supplemental Indenture.

“*Indenture Default*” means the occurrence of any “Event of Default” under and as defined in the Indenture.

“*Information*” has the meaning specified in Section 9.07.

“*Insurer*” means any “assessable insurer” as defined in Section 627.351(6)(b)1. of the Act.

“*Interest Is Taxable*” means that interest paid or to be paid on a Loan is or will be includable for federal income tax purposes in the gross income of the Lender, but excluding the inclusion of interest on such Loan as an item of tax preference for purposes of the calculation of an alternative minimum tax imposed on the Lender.

“*Interest Accrual Period*” means the period from and including the Closing Date to but not including the first Business Day of the immediately succeeding month and, thereafter, the period from and including the first Business Day of such month to but not including the first Business Day of the immediately succeeding month.

“*Interest Payment Date*” means (i) the fifteenth calendar day of each month, commencing [_____, 2023], and (ii) the Maturity Date.

“*Investment*” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“*IRS*” means the United States Internal Revenue Service.

“*Issuer Rating*” has the meaning specified in the definition of “Applicable Rate.”

“*Laws*” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“*Legislative Appropriations*” shall have the meaning assigned in the Indenture. For the avoidance of doubt, however, it is understood and agreed that no Legislative Appropriations are available as of the Closing Date and future Legislative Appropriations are only available to satisfy the Obligations of the Borrower hereunder at such times and in such manner as the same are available to pay Bank Facilities pursuant to the provisions of the Indenture

“*Lender*” has the meaning specified in the introductory paragraph hereto.

“*Lender’s Office*” or “*Lending Office*” means the Lender’s address and account set forth as such in Schedule 9.02, or such other address or account as the Lender may from time to time notify to the Borrower in writing.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan*” means all Loans made pursuant to Section 2.01.

“*Loan Documents*” means this Agreement, the Indenture and the Note.

“*Loan Notice*” means a notice of a Borrowing, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto.

“*Master Trust Indenture*” means that certain Master Trust Indenture, dated as of June 1, 2012, by and between the Borrower and the Trustee, as amended, supplemented or otherwise modified from time to time in compliance therewith.

“*Material Adverse Effect*” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Borrower with respect to the Personal Lines Account; (b) a material impairment of the ability of the Borrower to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party.

“*Maturity Date*” means [_____, 2025]⁵, as the same may be extended in accordance with the terms hereof.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor thereto.

“*Net Premiums*” shall have the meaning assigned in the Indenture. As set forth in Section 5.03(b) of the Indenture, so long as no Event of Default has occurred and is continuing, the Borrower shall be entitled to retain (without first depositing such moneys with the Trustee) all Net Premiums, which Net Premiums may be used for any lawful purpose.

“*Note*” means the promissory note made by the Borrower in favor of the Lender evidencing or to evidence Loans made by the Lender, substantially in the form of Exhibit B hereto.

“*Obligations*” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, attorney fees and disbursements, indemnities and other amounts

⁵ Drafting Date: Such date to be two years from the closing date.

payable by the Borrower under any Loan Document and (b) the obligations of the Borrower under the Loan Documents to reimburse any amount in respect of any of the foregoing that the Lender, in its sole discretion, may elect to pay or advance on behalf of the Borrower.

“*Office of Insurance Regulation*” means the Office of Insurance Regulation of the State of Florida, and any successor organization to such Office of Insurance Regulation.

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

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

“*Outstanding Amount*” means with respect to all Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of such Loans occurring on such date.

“*Participant*” has the meaning specified in Section 9.06(d).

“*Payment Account*” means [Wells Fargo Bank, National Association]; ABA Number: [____]; Beneficiary Name: [Citizens Property Insurance Corporation]; Account Number: [____], or such other account as the Borrower may designate in writing to the Lender from time to time.

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

“*Personal Lines Account*” shall have the meaning assigned in the Indenture.

“*Personal Lines Account Availability*” means, as of any date of determination, an amount equal to (a) the aggregate amount of all Anticipated Revenues to be received from such date to and including the Maturity Date minus (b) the aggregate outstanding principal amount of Loans hereunder and the aggregate outstanding principal amount of [BANA / Wells Fargo] Loans outstanding under the [BANA / Wells Fargo] Credit Agreement.

“*Personal Lines Account Loan*” has the meaning specified in Section 2.01(b).

“*Personal Lines of Business*” means the personal lines and types of insurance described in the Plan.

“*Plan*” means the Borrower’s Plan of Operation, effective as of August 1, 2002, as amended, supplemented or otherwise modified or replaced from time to time.

“*Plan Year*” has the meaning specified in the Plan.

“*Plan Year Deficit*” has the meaning specified in the Plan, but only to the extent such term is used in connection with a deficit in the Personal Lines Account.

“*Pledged Revenues*” shall have the meaning assigned in the Indenture.

“*Premiums*” shall have the meaning assigned in the Indenture.

“*Prime Rate*” means, at any time, the rate of interest per annum publicly announced from time to time by the Lender as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Lender as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“*Proceeds Account*” shall have the meaning assigned in the Indenture.

“*Rating Agency*” means any of S&P, Moody’s and Fitch, as applicable.

“*Rebate Account*” shall have the meaning assigned in the Indenture.

“*Register*” has the meaning specified in Section 9.06(c).

“*Registered Public Accounting Firm*” has the meaning specified in the Securities Laws and shall be independent of the Borrower as prescribed by the Securities Laws.

“*Reimbursement Event*” means an event constituting a Loss Occurrence (as defined in the FHCF Agreement) which has or will result in the Borrower being entitled to obtain a FHCF Reimbursement.

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

“*Reserve Account*” shall have the meaning assigned in the Indenture.

“*Responsible Officer*” means the Chairman of the Board of Governors of the Borrower, the Executive Director of the Borrower, the Chief Financial Officer of the Borrower or any other officer designated as a Responsible Officer in a certificate of the Borrower signed by the Chairman of the Board of Governors or the Executive Director of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, and any successor thereto.

“*Sanctioned Target*” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) Persons otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“*Sanctions*” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty’s Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Loans will be used, or (c) from which repayment of the Loans will be derived.

“*Sarbanes-Oxley*” means the Sarbanes-Oxley Act of 2002.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*Second Supplemental Indenture*” means that certain Second Supplemental Indenture, dated the date hereof, by and between the Borrower and the Trustee, which amends the Master Trust Indenture.

“*Securities Laws*” means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

“*Senior Secured Obligations*” shall have the meaning assigned in the Indenture.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR.

“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Determination Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*SOFR Rate Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*Subsidiary*” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“*Supplemental Indenture*” shall have the meaning assigned in the Indenture.

“*Surplus*” has the meaning specified in the Plan.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement; provided, that with respect to the Borrower, “Swap Contract” only shall include Swap Contracts of the Borrower arising from or attributable to the Personal Lines Account.

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

“*Taxable Date*” means the date on which interest on the Loans is first includable in gross income of the Lender thereof as a result of a Determination of Taxability.

“*Taxable Rate*” means, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Loans then in effect multiplied by the quotient of (a) one

divided by (b) one minus the then current Maximum Federal Corporate Tax Rate in effect on the date of calculation.

“*Taxable Period*” has the meaning specified in Section 2.06(c).

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

“*Tax Counsel*” means Greenberg Traurig P.A. or any other attorney or firm of attorneys, which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and nationally recognized and experienced in legal work relating to the issuance of tax-exempt bonds.

“*Termination Fee*” means the fee payable to the Lender pursuant to Section 2.04.

“*Threshold Amount*” means \$10,000,000.

“*Total Combined Outstandings*” means the aggregate Outstanding Amount of all Loans, and the with respect to all [BANA/Wells Fargo] Loans on any date, the aggregate outstanding principal amount of [BANA/Wells Fargo] Loans after giving effect to any Borrowings and prepayments or repayments of such [BANA/Wells Fargo] Loans occurring on such date.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Loans.

“*Trustee*” means the corporate trustee serving as trustee under the Indenture, being Regions Bank.

“*United States*” and “*U.S.*” mean the United States of America.

“*Unused Facility Fee*” means the fee payable to the Lender pursuant to Section 2.07(a).

“*U.S. Government Securities Business Day*” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; *provided*, that for purposes of notice requirements in Sections 2.02(a) and 2.05, in each case, such day is also a Business Day.

“*Wells Fargo*” means Wells Fargo Municipal Capital Strategies, LLC, as the lender under the Wells Fargo Credit Agreement. **[coordinate this for each LOC with the corresponding BANA definitions]**

“*Wells Fargo Commitment*” means the “Commitment” as defined in the Wells Fargo Credit Agreement. **[coordinate this for each LOC with the corresponding Wells Fargo definitions]**

“*Wells Fargo Credit Agreement*” means the Revolving Credit Agreement, dated the date hereof, by and between the Borrower and Wells Fargo, as amended, supplemented or otherwise modified from time to time.

“*Wells Fargo Facility*” means the Bank Facility provided by Wells Fargo to the Borrower pursuant to the Wells Fargo Credit Agreement.

“*Wells Fargo Loan*” means a “Loan,” as such term is defined in the Wells Fargo Credit Agreement. **[coordinate this for each LOC with the corresponding BANA definitions]**

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

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation” or “but not limited to,” as the case may be. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any term defined herein by reference to the definition of such term in the Indenture shall refer to the Indenture definition for such term as provided on the Closing Date, as amended from time to time, with, to the extent that any such amendment would impair, diminish or delay the amount or time for payment or allocation of monies available to pay Bank Facilities, or any security therefor, under the provisions of the Indenture, the consent of the Lender.

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

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

(d) Each reference to “basis points” or “bps” shall be interpreted in accordance with the convention that 100 bps = 1.0%.

(e) Pursuant to Section 2.04 of the Indenture, the Borrower hereby designates that (i) this Agreement is a Bank Credit Agreement, (ii) the Obligations owed by the Borrower hereunder constitute a Bank Facility and a Senior Secured Obligation and (iii) the Lender shall constitute the Bank Facilities Agent solely for this Bank Credit Agreement and Bank Facility.

1.03. Accounting Terms.

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) **Changes in GAAP.** If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to the prevailing time in New York, New York.

ARTICLE II

THE COMMITMENTS AND LOANS

2.01. The Loans.

(a) **Generally.** Subject to the terms and conditions set forth herein, including Article IV and, if applicable, Appendix I hereto, the Lender agrees to make loans (each such loan, a “Loan”) to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of the Commitment; provided, however, that after giving effect to any Borrowing, the Total Outstandings shall not exceed the Commitment, and the Total Combined

Outstandings shall not exceed the Aggregate Commitments; and provided, further, that the amount of each requested Personal Lines Account Loan shall not exceed the Personal Lines Account Availability. Each Loan shall be made (i) to pay claims with respect to a Plan Year Deficit for Plan Year 2023 or a Reimbursement Event of the Personal Lines Account in anticipation of specified Anticipated Revenues receivable in respect of such Plan Year Deficit or Reimbursement Event in accordance with subsection (b) below or (ii) to pay accrued and unpaid interest, fees or other amounts on Outstanding Amounts of Loans or other amounts due hereunder. Only one Borrowing of Loans in respect of Anticipated Revenues may be made under this Section 2.01 on any date and not more than four Borrowings of Loans in any calendar month; provided that if any Loan has been borrowed in respect of Anticipated Revenues consisting of Additional Surcharges and Assessments, Emergency Assessments and/or FHCF Reimbursements, the Borrower shall commence levying such Additional Surcharges and Assessments and/or Emergency Assessments, and/or be eligible to receive FHCF Reimbursements, as applicable, in accordance with the Plan. Within the limits of the Commitment, and subject to the other terms and conditions hereof, until the end of the Availability Period, the Borrower may borrow under this Section 2.01, prepay (or may cause the Trustee on behalf of the Borrower to prepay) under Section 2.03 or repay (or may cause the Trustee on behalf of the Borrower to repay) under Section 2.05, as the case may be, and reborrow under this Section 2.01.

(b) **Purpose of Loans.** Each Loan shall be used for one of the following purposes: (i) to pay claims and liabilities and expenses related to such claims under the Personal Lines Account, or (ii) to pay accrued and unpaid interest on Outstanding Amounts of Loans and accrued and unpaid fees, costs and expenses incurred in connection with the Loans and/or the Commitment (each, a “Personal Lines Account Loan”).

2.02. Borrowings of Loans.

(a) **Generally.** Each Borrowing shall be made upon the Borrower’s irrevocable written notice to the Lender. Each such notice must be received by the Lender not later than 11:00 a.m. two (2) U.S. Government Securities Business Days prior to the requested date of any Borrowing of Personal Lines Account Loans. A Loan Notice received after 11:00 a.m. shall be deemed received on the next U.S. Government Securities Business Day. Each written Loan Notice must be appropriately completed and signed by a Responsible Officer of the Borrower. The Borrower shall provide a copy of each Loan Notice to the Trustee at the time such Loan Notice is provided to the Lender. Each Borrowing of Personal Lines Account Loans shall be in a minimum principal amount of at least \$5,000,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice shall be in writing and shall specify (i) that the Borrower is requesting a Borrowing, (ii) the requested date of the Borrowing (which shall be a Business Day), (iii) the principal amount of the Loan to be borrowed (which shall be the Lender’s Applicable Percentage of the amount of the aggregate Borrowing requested on such date) and (iv) whether such Loan is anticipated to be paid from Anticipated Revenues consisting of Additional Surcharges and Assessments, Emergency Assessments or FHCF Reimbursements (and, if such Loan is anticipated to be paid from FHCF Reimbursements the Borrower shall deliver an FHCF Statement along with such Loan Notice). Concurrently with the delivery of each Loan Notice, the Borrower shall request a Borrowing from [BANA/Wells Fargo] under the [BANA/Wells Fargo]

Credit Agreement in the principal amount necessary to keep the Total Combined Outstandings ratable with respect to the Lender's and [BANA/Wells Fargo's] respective Applicable Percentages.

(b) **Disbursement of Loans.** Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), and subject to Appendix I hereto, if applicable, the Lender shall make the amount of the Loan requested pursuant to a Loan Notice in immediately available funds available to the Borrower either by (i) crediting an account of the Borrower on the books of the Lender with the amount of such funds or (ii) by wire transfer of such funds to the Payment Account of the Borrower.

(c) **Repayment of Loans.** After Loans are made hereunder the Lender shall use commercially reasonable efforts to notify the Trustee when no Loans are outstanding hereunder.

2.03. Voluntary Prepayments. The Borrower may (or may cause the Trustee on behalf of the Borrower to), upon notice to the Lender, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice shall identify the Loan being repaid and must be received by the Lender not later than 11:00 a.m. two U.S. Government Securities Business Days prior to any date of prepayment of Loans; (ii) any prepayment shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding (which, in either case, shall be the Lender's Applicable Percentage of the amount of the aggregate Loan and [BANA/Wells Fargo] Loans prepaid on such date); and (iii) the Borrower shall concurrently prepay a [BANA/Wells Fargo] Loan in the principal amount necessary to keep the Total Combined Outstandings ratable with respect to the Lender's and [BANA/Wells Fargo's] respective Applicable Percentages. Each such notice shall specify the date and amount of such prepayment and the Loan to be prepaid. If such notice is given by the Borrower, the Borrower shall (or may cause the Trustee on behalf of the Borrower to) irrevocably make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment shall be accompanied by all accrued interest on the amount prepaid. Each such prepayment shall be applied to the Loan of the Lender in accordance with the Lender's respective Applicable Percentage.

2.04. Termination or Reduction of Commitments. The Borrower may, upon written notice to the Lender and the Trustee, permanently terminate the Aggregate Commitment, or from time to time permanently reduce the Aggregate Commitment; provided that (i) any such notice shall be received by the Lender not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, (x) the Total Outstandings would exceed the Aggregate Commitment or (y) the Aggregate Commitment would be less than the Total Outstandings plus the amount of interest due and payable on or before the next Interest Payment Date; and (iv) the Borrower shall have paid to the Lender a termination or reduction fee, as applicable, (the "*Termination Fee*") in an aggregate amount equal to the product of (a) the Applicable Rate (as set

forth in the table of such defined term under the column labeled “*Unused Facility Fee*”), (b) the principal amount by which the Commitment has been reduced, or if terminated, the principal amount of the Commitment, and (c) a fraction, the numerator of which is the number of days from and including the date of such reduction or termination, as applicable, through the Expiration Date and the denominator of which is 360. Any reduction of the Aggregate Commitments shall be applied to the Commitment of the Lender and [BANA/Wells Fargo] Commitment according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.05. Repayment of Loans.

(a) ***Repayment.*** The Borrower shall repay to the Lender on the Maturity Date the Outstanding Amount of the Loans, together with all accrued and unpaid interest thereon and all other amounts as are then owing by the Borrower to the Lender hereunder.

(b) ***Mandatory Prepayments.***

(i) ***Notice to Trustee.*** At least five Business Days before each Interest Payment Date, the Lender shall provide written notice to the Trustee, with a copy to the Borrower, that states the Outstanding Amount as of the last Business Day of the preceding month.

(ii) ***Mandatory Prepayment.*** On each Interest Payment Date, the Borrower, or the Trustee on behalf of the Borrower, shall apply all Pledged Revenues then available under the Indenture first to pay interest then due in accordance with Section 2.06, second to pay fees, expenses and other obligations then due and payable hereunder and third to repay principal outstanding hereunder. The parties hereto acknowledge that so long as no Event of Default has occurred and is continuing, the Borrower shall be entitled to retain (without first depositing such moneys with the Trustee) all Net Premiums, which Net Premiums may be used for any lawful purpose as more fully set forth in Section 5.03(b) of the Indenture.

(iii) ***Aggregate Commitments.*** If for any reason the Total Outstandings at any time prior to the Expiration Date exceed the Commitment then in effect, the Loans shall be subject to mandatory prepayment in an aggregate amount equal to such excess within five Business Days of such occurrence.

(iv) ***Anticipated Revenues and Availability.*** If for any reason the aggregate Outstanding Amount of the Loans at any time exceeds the Anticipated Revenues or Personal Lines Account Availability, as the case may be, such Loans shall be subject to mandatory prepayment in an aggregate amount equal to such excess within five Business Days of such occurrence.

(c) ***Pro Rata Repayments.*** Concurrent with each repayment of the principal of a Loan pursuant to this Section, the Borrower shall repay an equal principal amount of [BANA/Wells Fargo] Loans outstanding under the [BANA/Wells Fargo] Credit Agreement to keep the Total Combined Outstandings ratable with respect to the Lender’s and [BANA/Wells Fargo’s] respective Applicable Percentages.

2.06. Interest.

(a) **Generally.** The Borrower shall pay interest on the Loans and other amounts owed hereunder as provided in this Section. Subject to the provisions of subsections (b) and (c) below and, if applicable, Appendix I hereto, each Loan shall bear interest at the Daily Simple SOFR Index Rate, but in no event exceeding the maximum interest rate permitted by applicable law.

(b) **Default Rate.**

(i) Upon the occurrence and during the continuance of an Event of Default or at any time the Issuer Rating is withdrawn or suspended by Moody's, Fitch or S&P, or is reduced below Baa3 by Moody's, BBB- by Fitch, or BBB- by S&P, the Borrower shall pay (without duplicating) interest on the principal amount of all outstanding Obligations hereunder at a fluctuating rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest to the fullest extent permitted by applicable Law) shall be due and payable upon demand.

(c) **Taxable Rate.**

(i) Notwithstanding anything to the contrary herein, from and after any Taxable Date, the interest rate on the Loans shall be established at a rate equal to the Taxable Rate.

(ii) In the event a Taxable Date occurs, in addition to (but not in duplication of) the amounts required to be paid pursuant to subsection (i), the Borrower hereby agrees to pay to the Lender on demand therefor (i) an amount equal to the difference between (A) the amount of interest paid to the Lender on the Loans during the period in which interest on the Loans is includable in the gross income of the Lender beginning on the Taxable Date (the "*Taxable Period*") and (B) the amount of interest that would have been paid to the Lender during such Taxable Period had the Loans borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Lender as a result of interest on the Loans becoming includable in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

(iii) Subject to the provisions of subsections (iv) below, the Lender shall afford the Borrower the opportunity, at the Borrower's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Loans to be includable in the gross income of the or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iv) As a condition precedent to the exercise by the Borrower of its right to contest set forth in subsection (iii) above, the Borrower shall, on demand, immediately reimburse the Lender for (i) any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and (ii) any and all penalties or other charges payable by the Lender for failure to include such interest in its gross income.

(d) The obligations of the Borrower under this Section 2.6(d) shall survive the termination of this Agreement and the termination of the Commitment.

(e) **Interest Payment Dates.** Interest on the Outstanding Amount shall accrue during each Interest Accrual Period and shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest with respect to each Loan shall be payable by the Borrower or from amounts held by the Trustee. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(f) **Notice to the Borrower and Trustee.** The Lender shall provide written notice to the Borrower and the Trustee of the amount of and date when any interest is due and payable on all Loans outstanding hereunder at least five Business Days prior to the date when due; provided, however, the failure to give such notice shall not limit the Borrower's obligation to pay such interest when due.

(g) **Daily Simple SOFR Conforming Changes.** In connection with the use or administration of Daily Simple SOFR, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any implementation of such Conforming Changes will become effective without any further action or consent of the Borrower. The Lender will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR.

2.07. Fees.

(a) **Unused Facility Fee.** The Borrower shall pay to the Lender an unused facility fee (the "*Unused Facility Fee*") in an aggregate amount equal to the Applicable Rate times the amount by which the Commitment for each day in the preceding quarter exceeds the daily aggregate Outstanding Amount of Loans for the preceding quarter (or shorter period if calculated for the first quarterly payment date after the Closing Date or upon termination of this Agreement). The Unused Facility Fee shall accrue at all times during the Availability Period including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the fifteenth calendar day of each January, April, July and October, commencing _____ 15, 2023, and on the last day of the Availability Period. The Unused Facility Fee shall begin to accrue on the Closing Date and shall be calculated quarterly in arrears from and including the first Business Day of a calendar quarter to but not including the first Business

Day of the immediately succeeding calendar quarter, and if there is any change in the Applicable Rate, the Commitment or the Outstanding Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate or Outstanding Amount or such Commitment were, as applicable, in effect.

(b) **Closing Fee to Lender.** On the Closing Date the Borrower shall pay to the Lender the Closing Fee.

(c) **As to Fees.** The fees payable by the Borrower hereunder shall be fully earned when due and non-refundable when paid.

(d) **Notice to Trustee.** The Lender shall provide written notice to the Trustee and the Borrower of the amount of and date when any fees are due and payable under this Section at least five Business Days prior to the date such fees are due, other than the fee set forth in Section 2.07(b); provided, however, the failure to provide such notice shall not limit the Borrower's obligation to pay such fees when due.

2.08. Computation of Interest and Fees. All computations of interest on Loans shall be made on the basis of a 360-day year and actual days elapsed. All computations of fees shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.09. Evidence of Debt.

(a) **Generally.** The Loans made by the Lender shall be evidenced by the Note and one or more accounts or records maintained by the Lender in the ordinary course of business. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. On the Closing Date, the Borrower shall execute and deliver to the Lender the Note. The Lender may attach schedules to the Note and endorse thereon the date, amount and maturity of the Loans and payments with respect thereto.

(b) **Evidence of Obligations.** Entries made in good faith by the Lender in its accounts or any schedule attached to the Note pursuant to subsection (a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to the Lender under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Lender to make any entry, or any finding that an entry is incorrect in such account or accounts or schedule or schedules shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

2.10. Payments Generally. All payments owed by the Borrower shall be made by the Borrower or the Trustee, on behalf of the Borrower, without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower or the Trustee, on behalf of the Borrower, hereunder shall be made to the Lender, at the Lender's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall become due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be included in computing interest or fees, as the case may be.

2.11. Extension of Expiration Date and/or Maturity Date. The Borrower may, by written notice to the Lender and the Trustee not earlier than 90 days and not later than 45 days prior to the Expiration Date or the Maturity Date, request that the Lender extend the Expiration Date or the Maturity Date for a period as specified in such written notice. The Lender will make reasonable efforts to respond to such request within 30 days after receipt of all information necessary, in the Lender's reasonable judgment, to permit the Lender to make an informed credit decision. In the event the Lender fails to definitively respond to such request within such period of time, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension, and no extension shall become effective unless the Lender shall have consented thereto in writing. The consent of the Lender, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Lender and consistent with this Agreement.

ARTICLE III

TAXES

3.01. Taxes.

(a) ***Payments Free of Taxes.*** Any and all payments by or on account of any obligation of the Borrower (whether by the Borrower or the Trustee on behalf of the Borrower) hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required by applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) ***Payment of Other Taxes by the Borrower.*** Without limiting the provisions of subsection (a) above, the Borrower shall timely pay (or may cause the Trustee on behalf

of the Borrower to timely pay) any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) **Indemnification by the Borrower.** The Borrower shall indemnify the Lender within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender, as the case may be, or required to be withheld or deducted from a payment to the Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender (and the Trustee) shall be conclusive absent manifest error.

(d) **Evidence of Payments.** As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower (or the Trustee on behalf of the Borrower) to a Governmental Authority, the Borrower shall deliver (or may cause the Trustee on behalf of the Borrower to deliver) to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) **Treatment of Certain Refunds.** If the Lender determines, in its sole discretion, that it has received a credit (if the benefit of such credit is realized by the Lender) or refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower (or the Trustee on behalf of the Borrower) has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such credit (but only to the extent the Lender has utilized such credit) or refund (but, in either case, only to the extent of indemnity payments made, or additional amounts paid, by the Borrower (or the Trustee on behalf of the Borrower) under this Section with respect to the Taxes or Other Taxes giving rise to such credit or refund), net of all reasonable out-of-pocket expenses of the Lender and without interest (other than any interest credited or paid by the relevant Governmental Authority with respect to such credit or refund), provided that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority.

(f) **Tax Returns.** Nothing in this Section 3.01 shall be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.02. Mitigation Obligations. If the Borrower is required to pay any additional amount to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, then the Lender shall, if requested by the Borrower, use commercially reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the

judgment of the Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01, as the case may be, in the future, and (ii) in each case, would not subject the Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

3.03. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Lender's Commitment and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO CLOSING

4.01. Conditions of Closing. The obligation of the Lender to execute and deliver this Agreement on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Lender's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement;

(ii) an original Note executed by the Borrower in favor of the Lender;

(iii) a certificate of a Responsible Officer of the Borrower certifying as to the incumbency and genuineness of the signature of each Responsible Officer executing Loan Documents and certifying that attached thereto is a true, correct and complete copy of resolutions duly adopted by the Board of Governors of the Borrower (or other governing body) authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents;

(iv) a favorable opinion of Greenberg Traurig, P.A., special counsel to the Borrower, addressed to the Lender, as to the matters set forth in Exhibit D-1 hereto and such other matters concerning the Borrower and the Loan Documents as the Lender may reasonably request;

(v) a favorable opinion of General Counsel for the Borrower, addressed to the Lender, as to the matters set forth in Exhibit D-2 hereto and such other matters concerning the Borrower and the Loan Documents as the Lender may reasonably request;

(vi) a certificate of a Responsible Officer of the Borrower either (A) attaching copies of all consents, licenses and approvals of Governmental Authorities and other Persons required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan

Documents to which it is a party, and, required in connection with the Loan Documents and the transactions contemplated thereby, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vii) copies of the financial statements referred to in Sections 5.05(a) and (b), and a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Section 4.02(b)(i) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(viii) evidence satisfactory to the Lender that the Borrower has adopted, and the Financial Services Commission has approved, the Plan;

(ix) a certificate of the Borrower certifying the Plan as in effect as of the Closing Date;

(x) a signed certificate from a Responsible Officer of the Borrower containing the representations set forth in Section 4.02(b)(iv);

(xi) certified copies of the FHCF Agreement, the Act, the Plan and the Indenture;

(xii) a certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Borrower contained in this Agreement and the other Loan Documents are true, correct and complete; (B) the Borrower is not in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the initial Loan, no Default or Event of Default has occurred and is continuing; (D) since December 31, 2021, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (E) the Borrower has satisfied each of the conditions set forth in Section 4.01(a) and (b);

(xiii) evidence satisfactory to the Lender that all conditions precedent in the Indenture, including those in Section 2.04(i), (ii) and (iii) of the Indenture, to this Agreement being a Bank Credit Agreement, to the Loans being a Bank Facility and to the payment obligation of the Borrower with respect to the Loans being a Senior Secured Obligation have been satisfied;

(xiv) such other assurances, certificates, documents, consents or opinions as the Lender reasonably may require.

(b) In addition, the Lender shall be provided evidence satisfactory to the Lender of the rendition by the Office of Insurance Regulation of an order authorizing the Borrower's entry into and performance of this Agreement and the Note and the lapse of the 30 day notice period with respect thereto without the filing of a petition or notice of

appeal as described in the Notice of Rights to the Order Approving Line of Credit Transaction for Citizens Property Insurance Corporation's Personal Lines Account or as otherwise permitted by Section 120.68, Florida Statutes, and Rule 9.110, Fla. R. App. P.

(c) Any fees and expenses required to be paid pursuant to the terms hereof on or before the Closing Date shall have been paid.

(d) The Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Lender to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements of counsel as shall constitute its reasonable estimate of such fees, charges and disbursements of counsel incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Lender).

For purposes of determining compliance with the conditions specified in this Section 4.01 other than 4.01(b), the Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder which document or other matter has been delivered or furnished to the Lender by electronic communication (including e-mail or internet or intranet web sites), hand delivery, overnight delivery, mail, facsimile or any other means provided in Section 9.02, unless the Borrower or its counsel shall have received notice from the Lender or its counsel prior to the proposed Closing Date specifying its objection thereto or otherwise requesting such document or other matter be delivered, furnished or completed. Satisfaction of the condition set forth in 4.01(b) shall be determined by the Lender following the expiration of the 30-day period specified in such Section. Following the expiration of such 30-day period, the Borrower shall provide the Lender a written certificate which certifies whether petition or notice of appeal has been filed as described in such Section.

4.02. Conditions to all Loans. The obligation of the Lender to honor any Loan Notice is subject to the following conditions precedent:

(a) With respect to the initial Loan advanced hereunder, the Lender shall have received:

(i) from Tax Counsel, an opinion to the effect that the interest on the Loans and the Note will not be included in gross income of the Lender for federal tax purposes in substantially the form attached hereto as Exhibit E;

(ii) an Arbitrage and Tax Certificate of the Borrower, in form and substance satisfactory to the Lender and Tax Counsel and executed by a Responsible Officer of the Borrower; and

(iii) an IRS Form 8038-G of the Borrower, in form and substance satisfactory to the Lender and Tax Counsel and executed by a Responsible Officer of the Borrower.

(b) With respect to each Loan advanced hereunder,

(i) The representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Loan, (i) except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and (ii) except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (iii) together with any additional items that will be disclosed on updated Schedules delivered on the next scheduled delivery date, as to which the Borrower has notified the Lender in writing.

(ii) No Default or Event of Default shall exist or would result from such proposed Loan, or the application of the proceeds thereof.

(iii) The Lender shall have received a Loan Notice in accordance with the requirements hereof and a FHCF Statement if such Loan is anticipated to be paid from FHCF Reimbursements.

(iv) In the case of a request for a Borrowing the Lender shall have received certification from a Responsible Officer of the Borrower that (i) an event has occurred resulting in liquidity needs greater than the existing reserves and immediately available operating funds in the Personal Lines of Business, and (ii) setting forth (x) the anticipated use of such funds from each Borrowing, including aggregate actual and anticipated property and casualty claims, expenses and other liabilities under the Personal Lines of Business and (y) anticipated timing and amount of all Additional Surcharges and Assessments, Emergency Assessments, and/or FHCF Reimbursements, as applicable, to be applied to repayment of such Borrowing and (iii) if Additional Surcharges and Assessments or Emergency Assessments are anticipated to be applied to repayment of such Borrowing, that a Plan Year Deficit has occurred for calendar year 2023.

(v) The Issuer Rating shall not have been withdrawn or suspended or reduced below Baa3 by Moody's, BBB- by Fitch, or BBB- by S&P.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(b)(i) and (ii) have been satisfied on and as of the date of the applicable Loan, extension or election, as applicable.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that:

5.01. Existence, Qualification and Power. The Borrower (a) is a statutorily created entity pursuant to Section 627.351(6) of the Florida Statutes duly organized, validly existing and

in good standing under the Laws of the State of Florida, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) carry on its business as presently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of the State of Florida; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. The Borrower has all requisite power and authority to (i) execute, levy, charge and collect Premiums, Additional Surcharges and Assessments and Emergency Assessments in the maximum amounts or at the maximum rates authorized by the Plan, the Act and other applicable Law, (ii) make Draws pursuant to the Indenture and (iii) receive FHCF Reimbursements. The Personal Lines Account have been duly created and validly exist in accordance with the Act.⁶

5.02. Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which it is party, have been duly authorized by all necessary corporate action (including, without limitation, approval by the Office of Insurance Regulation). The execution, delivery and performance by the Borrower of each Loan Document to which it is a party, and the consummation of the transactions contemplated hereby with respect to the Borrower, do not and will not: (a) contravene the terms of the Borrower's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under or require any payment to be made under, (i) the Indenture (except for such liens contemplated in the Indenture) or any other Contractual Obligation to which the Borrower is a party affecting the Borrower or its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject; or (c) violate the Act, the Plan or any other Law. The Borrower is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.03. Governmental Authorization; Other Consents. Except as set forth on Schedule 5.03 hereto, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document which has not already been obtained.

5.04. Binding Effect. This Agreement has been, and each other Loan Document to which the Borrower is a party, when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document to which the Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except (i) as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and other similar Laws relating to or affecting creditors' rights generally and (ii) as the enforceability of the remedial provisions thereof may be limited by general equitable principles.

⁶ Drafting Note: The Banks are aware that the PLA, CLA and Coastal Accounts will be consolidated in 2024. It is the expectation of the Banks that all outstanding amounts will be repaid in full and the Agreement terminated on or before the date of consolidation. In order for the consolidation to occur, the existing MTI which is the sole basis of the Banks' collateral, will be overhauled. To be discussed.

5.05. Financial Statements; No Material Adverse Effect; No Internal Control Event.

(a) The Audited Financial Statements furnished to the Lender (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present the financial condition of the Borrower as of the date thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower as of the date thereof, including liabilities for taxes, material commitments and Indebtedness. As of the Closing Date, Schedule 5.05 sets forth all material indebtedness and other material liabilities, direct or contingent, of the Borrower relating in any respect, directly or indirectly, to the Personal Lines Account except as set forth in such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(b) The quarterly statement of the Borrower for the fiscal quarter ended [March 31, 2023] that is to be filed with the Office of Insurance Regulation on or prior to its due date, [May 15, 2023], and which will be furnished to the Lender, (i) will be prepared in accordance with the accounting practices permitted or prescribed by the Office of Insurance Regulation, and (ii) will fairly present the financial condition of the Borrower as of the date thereof and its results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end accounting and actuarial adjustments made in financial statements prepared in accordance with GAAP.

(c) As of the Closing Date, since the date of the most recent Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06. Litigation. There are no actions, suits, proceedings, investigations, litigation, claims, disputes or proceedings pending or, to the knowledge of the Borrower after due and diligent investigation, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or against any of its properties or revenues or orders, decrees, judgments, rulings, injunctions, writs, temporary restraining orders or other orders of any nature issued by any court or Governmental Authority that (a) purport to affect, pertain to, or enjoin or restrain the execution, delivery or performance of, this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby, (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect, or (c) purport to affect the legality, validity or enforceability of the Loan Documents or the consummation of the transactions contemplated hereby or thereby.

5.07. No Default. The Borrower is not in default under or with respect to the Indenture or any other Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Taxes. The Borrower's income is exempt from Federal taxation and the Borrower qualifies under federal Law as an issuer of tax-exempt debt. The Borrower has timely filed all federal, state and other material tax returns and reports required to be filed, and has timely paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, whether or not shown on any tax return. There is no proposed tax assessment against the Borrower that would, if made, have a Material Adverse Effect. The Borrower is not party to any tax sharing agreement.

5.09. Subsidiaries. Except as set forth in Schedule 5.09, the Borrower has no Subsidiaries. The Borrower has no equity investments in any Person. There are no indicia of ownership issued and outstanding with respect to the Borrower.

5.10. Disclosure. There are no agreements, instruments or corporate or other restrictions to which the Borrower is subject, or any other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Borrower to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement and the other Loan Documents or delivered hereunder or under any Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.11. Compliance with Laws; Anti-Corruption Laws; Anti-Money Laundering Laws; and Sanctions.

(a) (The Borrower is in compliance in all material respects with the Act, the Plan and the requirements of all other Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested by it in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws and, to the best of the Borrower's knowledge, after due care and inquiry, the Borrower is not under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

(c) The Borrower is not a Sanctioned Target; (ii) the Borrower is not owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; (iii) the Borrower has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions; and

(iv) to the best of the Borrower's knowledge, after due care and inquiry, the Borrower is not under investigation for an alleged violation of Sanctions by a governmental authority that enforces Sanctions. The Borrower shall notify Lender in writing not more than one (1) business day after first becoming aware of any breach of this Section.

5.12. Amendments and Interpretation of Laws. There is no (i) Law (including, without limitation, the Florida Constitution) or amendment or other modification of the Act or regulation, (ii) amendment or proposed amendment passed by both houses of the Florida Legislature or proposed amendment certified for placement on a statewide ballot, to the Florida Constitution, (iii) administrative interpretation of Law (including, without limitation, the Florida Constitution and the Act) or regulation, (iv) legislation that has passed both houses of the Florida Legislature or any other legislative body, or (v) judicial decision interpreting any of the foregoing, in each case the effect of which could reasonably be expected to have a Material Adverse Effect;

5.13. Indenture. The Indenture is in full force and effect and no Indenture Default has occurred or is continuing. This Agreement constitutes a Bank Credit Agreement under the Indenture and the Obligations hereunder constitute a Bank Facility. The Loans and all payments owed with respect thereto constitute Senior Secured Obligations under the Indenture and are secured by a first priority and perfected lien on the Collateral pursuant to the Indenture.

5.14. Division of Assets. All of the revenues, assets, liabilities, losses and expenses of the Borrower are divided into and attributable solely to one of three separate accounts in accordance with Section 627.351(6)(b)2.a of the Act.

5.15. Sovereign Immunity. No defense of sovereign or statutory immunity from suit, jurisdiction of any court or execution or enforcement of any judgment is available to the Borrower as an entity (as opposed to the individual members of the Board of Governors) or with respect to the Pledged Revenues in any breach of contract proceeding, whether brought as an action at law or in equity, by the Lender to enforce the Indenture, this Agreement or the Note and the Borrower agrees not to assert any such defense in any such proceeding. The defense of sovereign or statutory immunity may be available to the Borrower in any proceeding based upon a theory of tort liability by the Lender.

5.16. Usury. The terms of this Agreement and the Loan Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws so long as all interest and charges in the nature of interest charged or collected under this Agreement and/or any of the other Loan Documents does not exceed twenty-five percent (25%) per annum simple interest.

5.17. Issuer Ratings. On the Closing Date, the Issuer Ratings are A1 by Moody's, AA by Fitch, and A+ by S&P.

5.18. Security. This Agreement has been designated by the Borrower and constitutes a Bank Credit Agreement and Bank Facility under the Indenture and has been entered into in accordance with the provisions of the Indenture including, without limitation, Section 2.04 thereof. The Obligations under this Agreement constitute Senior Secured Obligations under the Indenture and are payable from and secured solely by the Pledged Revenues on a parity with all other Senior

Secured Obligations. There is no Lien on Pledged Revenues other than the Lien on Pledged Revenues securing the Senior Secured Obligations created under the Indenture. No filing, registering, recording or other actions are required to establish the pledge under the Indenture or to perfect, protect or maintain the Lien created thereby on the Pledged Revenues. The parties hereto acknowledge that, pursuant to Section 5.02(a) of the Indenture, the Borrower is not obligated to pay over to the Trustee any Pledged Revenues until the calendar month immediately following the month in which the initial Loan is advanced hereunder.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as the Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall, or in the case of Section 6.17, acknowledges and agrees that:

6.01. Financial Statements. Deliver to the Lender in form and detail satisfactory to the Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 2022), the annual statement of the Borrower as of such fiscal year end, prepared in accordance with the applicable regulations and practices of the Office of Insurance Regulation and filed with the Office of Insurance Regulation, together with related exhibits, schedules and explanations therein contained or thereto annexed, subject to the absence of footnotes and to normal year-end accounting and actuarial adjustments made in the annual audited financial statements described in Section 6.01(b); and

(b) as soon as available, but in any event within two hundred ten (210) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 2022), (i) the Annual Financial Information and Operating Data for the Personal Lines Account and (ii) the audited statement of admitted assets, liabilities and unassigned deficit of the Borrower as of December 31 of the previous fiscal year and the related statements of operations, changes in unassigned deficit and cash flows for such year, prepared in accordance with GAAP, setting forth in each case the comparative form the figures for the year preceding such fiscal year, all reported without material qualification by a Registered Public Accounting Firm.

6.02. Certificates; Other Information. Deliver to the Lender, in form and detail satisfactory to the Lender:

(a) as soon as available and in any event within 180 days after the end of such fiscal year, a certificate of the Executive Director of the Borrower setting forth the aggregate amount of the Direct Written Premiums as reported to the Borrower for the Personal Lines of Business, the Commercial Lines of Business and the Coastal Account for the preceding fiscal year;

(b) as soon as available and in any event within 90 days after the end of such fiscal year, a certificate of the Executive Director of the Borrower with respect to the Personal Lines Account specifying the number of policies of the Borrower for the Personal Lines of Business as of the last day of such year and the maximum amount of potential losses in respect of such policies for the Personal Lines of Business;

(c) promptly after receipt thereof, copies of any material audit reports, management letters or related recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower, or any audit of any of them;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by the Borrower, copies of each notice or other correspondence received from the Department of Financial Services, the Commission or Office of Insurance Regulation (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower to the extent such investigation or possible investigation could reasonably be expected to result in a Material Adverse Effect;

(e) promptly after the Borrower determines to levy Additional Surcharges and Assessments, or Emergency Assessments or receives Legislative Appropriations, notice specifying the amount of such assessment, and the amount of assessments and surcharges levied on the Borrower's policyholders all as certified and submitted for verification and approval by the Commission or the Office of Insurance Regulation;

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

6.03. Notices. Promptly notify the Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) any breach or non-performance of, or any default under, the Indenture or any other Contractual Obligation of the Borrower; (ii) any dispute, action, litigation, investigation, proceeding or suspension between the Borrower and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower;

(c) of any material change in accounting policies or financial reporting practices by the Borrower;

(d) of any announcement by Moody's, Fitch, or S&P of any change or possible change in an Issuer Rating or a withdrawal or suspension of such rating;

(e) promptly after the earlier of the service of process on Borrower and any Responsible Officer of the Borrower obtaining knowledge thereof, notice of any action,

suit or proceeding against the Borrower or the Department of Financial Services, the Commission, the Office of Insurance Regulation or any other Governmental Authority before any court or arbitrator or any governmental body, agency or official which could reasonably be expected to have a Material Adverse Effect;

(f) promptly after the Borrower obtains knowledge of any legislative or other governmental recommendation, action or proposal, including, without limitation, any such change or proposed change to Section 627.351(6)(b)2.a of the Act, that, in Borrower's reasonable judgment, is reasonably likely to result in a Material Adverse Effect; and

(g) promptly after the Borrower obtains knowledge of any withdrawal of the approval of the Plan by any Governmental Authority having the right to approve or withdraw approval of the Plan or any failure to obtain the requisite approval of the Plan by any Governmental Authority at the time such approval is required to be obtained.

(h) promptly upon learning thereof, notice of any occurrence of any of the following:

(i) a Determination of Taxability;

(ii) the Taxable Date;

(iii) receipt by the Borrower of a "Letter 4413, Notice of Proposed Adverse Determination" with respect to the Note from the Commissioner or any District Director of the Internal Revenue Service (or any other official of a Governmental Authority exercising the same or substantially similar function); or

(iv) the Borrower's receipt of an "IRS 5701-TEB" with respect to the Note from the Commissioner or any District Director of the Internal Revenue Service (or any other official of a Governmental Authority exercising the same or substantially similar function).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04. Payment of Obligations. Pay and discharge as the same shall become due and payable, all of its obligations and liabilities arising with respect to the Personal Lines Account, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower, including (a) all tax liabilities, fees, assessments and governmental charges or levies on the Personal Lines Account or the Collateral; (b) all lawful claims which, if unpaid, would by Law become a Lien upon the Personal Lines Account or any Collateral; and (c) all Indebtedness arising with respect to the Personal Lines Account, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization; (b) preserve, renew and maintain in full force and effect the legal existence of the Personal Lines Account under the Act and other applicable Laws; (c) take all reasonable action to maintain all rights, privileges, permits, licenses, approvals and franchises in each case which are necessary or desirable in the normal conduct of its business with respect to the Personal Lines Account, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (d) preserve Borrower's exemption from taxation of its income under Federal Law.

6.06. Compliance with Laws.

(a) Comply in all material respects with the Plan, the Act and the requirements of all other Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(b) Comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

(c) Maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower and its directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

6.07. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with the requirements set forth by the Office of Insurance Regulation and GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower; and (b) maintain such books of record and account in material conformity with all applicable requirements of the Office of Insurance Regulation and any other Governmental Authority having regulatory jurisdiction over the Borrower.

6.08. Use of Proceeds. Use the proceeds of the Loans for the purposes described in Section 2.01(b) and otherwise not in contravention of the Act or any other Law.

6.09. Revenues. (a) Fix, levy, charge and collect sufficient funds, including, without limitation, Premiums, Emergency Assessments, Citizens Policyholder Surcharges and other Additional Surcharges and Assessments with respect to the Personal Lines Accounts, in accordance with the Plan, the Act and other applicable Law, (i) in an amount sufficient to pay all Senior Secured Obligations, including its Obligations under this Agreement, when due, and (ii) in an amount, together with the proceeds of the Senior Secured Obligations, sufficient to pay its obligations in respect of the Personal Lines Account when due.

(b) Cause any Citizens Policy Surcharges and other Additional Surcharges and Assessments that are an expected source of repayment of outstanding Loans to be approved by the Board by July 1, 2024, pursuant to the terms of an approval that requires the collection thereof to commence by October 1, 2024. Cause any Emergency Assessments

that are an expected source of repayment of outstanding Loans to be approved by the Board by July 1, 2024, pursuant to an approval that requires the collection thereof to commence by October 1, 2024, and submitted to the Office of Insurance Regulation by July 1, 2024. A breach of either of the two preceding sentences shall not constitute a Default or Event of Default, but shall constitute a "Section 6.09 Event." If a Section 6.09 Event has occurred as a result of the breach of the first sentence of this paragraph, as such time as the Board has approved the applicable Citizens Policy Surcharge, the Section 6.09 Event resultant from such breach shall end. If a Section 6.09 Event has occurred as a result of the breach of the second sentence of this paragraph, as such time as the Board submits its approval of the applicable Emergency Assessments to the Office of Insurance Regulation, the Section 6.09 Event resultant from such breach shall end.

6.10. Assessments. Cause all Citizens Policyholder Surcharges, other Additional Surcharges and Assessments, Emergency Assessments and Premiums in respect of the Personal Lines Account to be collected as soon as reasonable and in any event with respect to Loans secured by Citizens Policyholder Surcharges, other Additional Surcharges and Assessments and/or Emergency Assessments on or before the applicable Maturity Date for each Loan to the greatest extent practicable. When the Borrower is required under the Act to levy Citizens Policyholder Surcharges, other Additional Surcharges and Assessments and/or Emergency Assessments, the Borrower shall levy such Citizens Policyholder Surcharges, other Additional Surcharges and Assessments and/or Emergency Assessments in compliance with the Act and the Plan.

6.11. FHCF. Take all actions required under the FHCF Agreement to entitle the Borrower to receive the full amount of FHCF Reimbursements in a timely manner and, in any event, with respect to Loans supported by FHCF Reimbursements, no later than the applicable Maturity Date for each Loan to the greatest extent practicable, but in all respects subject to the provisions of Section 215.555, Florida Statutes, as amended.

6.12. Loan Agreement. Cause and ensure that this Agreement at all times constitute (a) an "applicable loan agreement" or "loan agreement" for all purposes of the Plan, and (b) a "Bank Credit Agreement" and "Bank Facility" for purposes of the Indenture.

6.13. Agreements. At all times comply with all its obligations under the Indenture and the FHCF Agreement (except where in the case of the FHCF Agreement, any such failure to comply would not have a Material Adverse Effect) and will not agree to any amendment or other modification of the Indenture or the FHCF Agreement (except where in the case of the FHCF Agreement, any such amendment or other modification would not result in a Material Adverse Effect) without the prior written consent of the Lender.

6.14. Division of Assets. At all times divide or allocate its revenues, assets, liabilities, losses and expenses in accordance with Section 627.351(6)(b)2.a of the Act.

6.15. Compliance with the Code.

(a) **General.** Not take or omit to take any action that, if taken or omitted, or make or direct the making of any investment or other use of the proceeds of the Loan(s) that would cause the Note to be a "private activity bond" as that term is defined in Section

141 (or any successor provision thereto) of the Code, or that would cause the Note to be an “arbitrage bond” as that term is defined in Section 148 (or any successor provision thereto) of the Code, or a “hedge bond” as that term is defined in Section 149(g) (or any successor provision thereto) of the Code or otherwise result in the loss of the exclusion of interest on the Loans or the Note from the gross income of the owner thereof for federal income tax purposes under the Code and all applicable regulations promulgated under the Code or under the statutory predecessor of the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of this Agreement and the Note. Notwithstanding any other provision of this Agreement to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Loans and the Note for federal income tax purposes, the covenants contained in this Section 6.16 shall survive the payment of the Loans and the Note and the interest thereon, including any payment thereof.

(b) ***No Federal Guaranty.*** Not invest (directly or indirectly) the proceeds of the Loan(s) or amounts treated as proceeds of the Loan(s) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Loan(s) is being procured, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury. The payment of principal of and interest on the Loans and the Note shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States.

(c) ***Assuring Ongoing Compliance.*** Take all necessary and desirable steps to comply with the requirements hereunder in order to ensure that the interest on the Loans and the Note is excluded from gross income for federal income tax purposes under the Code including, without limitation, adhering to the arbitrage and tax certificate of the Borrower to be executed and delivered on the Closing Date; provided, however, compliance with any particular requirement shall not be required in the event (x) the Borrower receives an opinion of Tax Counsel that provides either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Note for federal income tax purposes, or (ii) the Borrower’s compliance with some other requirement will meet the requirements of the Code in order to maintain the exclusion from gross income of the interest on the Note for federal income tax purposes under the Code and (y) in the case of (x)(ii) the Borrower complies with all such other requirements in order to maintain the exclusion from gross income of the interest on the Note for federal income tax purposes under the Code.

6.16. Incorporation of Covenants. The covenants of the Borrower set forth in the Loan Documents to which it is a party, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety for the benefit of the Lender and shall be enforceable by the Lender against the Borrower. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion, report or other instrument or any event or

condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Lender and such document, opinion, report or other instrument shall be acceptable or satisfactory only if acceptable or satisfactory to the Lender. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Loan Documents shall be effective to amend such incorporated covenants without the written consent of the Lender. Notwithstanding the termination or expiration of any Loan Document, the Borrower shall, unless such Loan Document has terminated or expired in accordance with its terms and has been replaced by a new Loan Document, continue to observe the covenants therein contained for the benefit of the Lender until the termination of this Agreement.

6.17. Issuer Rating Maintenance. Cause at least two of Fitch, Moody's and S&P to assign an Issuer Rating.

6.18. Other Agreements. In the event the Borrower shall, enter into or otherwise consent to any Bank Agreement which provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Lender in this Agreement, provide the Lender with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Borrower shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; provided that the Lender shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Borrower fails to provide such amendment.

6.19. Sovereign Immunity. To the extent that the Borrower has or hereafter may acquire under any applicable law any right to immunity from set off or legal proceedings on the grounds of sovereignty or otherwise with respect to a breach of contract proceeding, waive such right to immunity for itself, but only as to such contractual proceeding, and agrees not to invoke any defense of immunity in respect of its contractual obligations arising under or related to this Agreement or any of the Loan Documents.

ARTICLE VII

NEGATIVE COVENANTS; AMENDMENTS

So long as the Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall not, directly or indirectly, without the Lender's prior written consent:

7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues relating or attributable to the Personal Lines Account Account whether now owned or hereafter acquired, other than the following:

- (a) Liens pursuant to any Loan Document;
- (b) Liens pursuant to the Indenture or any Supplemental Indenture to the extent permitted in the Indenture;
- (c) Liens existing on the date hereof and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby has not changed, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(c);
- (d) Liens arising solely by virtue of any statutory or common law provision or granted to banks in the ordinary course of business relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;
- (e) Deposits to secure the performance of bids, trade contracts and leases, statutory or regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, including any pledge or deposit securing letters of credit issued and deposits required by insurance companies in the ordinary course of business;
- (f) Easements, zoning restrictions, rights-of-way and other similar encumbrances affecting real property of the Borrower arising in the ordinary course of business or imposed by law which, in each case, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;
- (g) Licenses, sublicenses, leases or subleases granted in the ordinary course of business that do not materially interfere with the business of the Borrower;
- (h) Any interest or title of a lessor in the property (and the proceeds, accession or products thereof) subject to any operating lease;
- (i) Liens securing purchase money Indebtedness permitted under Section 7.03(e);
- (j) Liens for taxes not yet due which are not delinquent or remain payable without penalty, provided that no notice of lien has been filed or recorded under the Code;
- (k) Pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by the Employee Retirement Income Security Act of 1974; and
- (l) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h); provided that enforcement of such Liens is effectively stayed.

7.02. Investments. Make any Investments, except:

- (a) Investments held by the Borrower in the form of Cash Equivalents;
- (b) Other Investments by the Borrower made in the ordinary course of business consistent with the Plan, all applicable laws and all guidelines of the Board of Governors of the Borrower and the Office of Insurance Regulation, as applicable;
- (c) Investments of funds held pursuant to the Indenture and made in accordance therewith; and
- (d) Investments made in the Florida Market Assistance Plan from time to time in the ordinary course of the Borrower's business consistent with past practice.

7.03. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness secured by Pledged Revenues except Indebtedness under this Agreement and the [BANA/Wells] Credit Agreement.

7.04. Fundamental Changes. (a) Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions with another Person) all or substantially all of its assets (whether now owned or hereafter acquired) with respect to the Personal Lines Account, unless (i) such other Person assumes all of Borrower's rights and obligations under this Agreement and the other Loan Documents and (ii) such merger, dissolution, liquidation, consolidation or disposition, as the case may be, (x) does not result in a reduction in the Issuer Rating by Moody's, Fitch, or S&P and (y) could not reasonably be expected to result in a Material Adverse Effect, or (b) terminate, dissolve or materially alter the Personal Lines Account, unless such termination, dissolution or alteration, as the case may be, (i) does not result in a reduction in the Issuer Rating by Moody's, Fitch, or S&P and (ii) could not reasonably be expected to result in a Material Adverse Effect.

7.05. Change in Nature of Business. Engage in any line of business substantially different from those lines of business conducted by the Borrower on the date hereof or any business substantially related or incidental thereto which additional line of business could reasonably be expected to have a Material Adverse Effect.

7.06. Transactions with Affiliates. Enter into any transaction of any kind with respect to the Personal Lines Account or with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's length transaction with a Person other than an Affiliate.

7.07. Burdensome Agreements. Enter into any Contractual Obligation (other than any Loan Document or any Supplemental Indenture to the extent permitted in the Indenture) that (a) requires the Borrower to create, incur, assume or suffer to exist Liens on the Collateral or other property attributable to the Personal Lines Account, except as otherwise permitted under Section 7.01; or (b) requires the grant of a Lien to secure any obligation of the Borrower under such Contractual Obligation if a Lien is granted to secure another obligation of the Borrower to another Person.

7.08. Use of Proceeds.

(a) Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

(b) Use any proceeds of a Loan to fund, finance or facilitate any activities, business or transactions: (a) that are prohibited by Sanctions or (b) that would be prohibited by Sanctions if conducted by Lender. The Borrower shall notify Lender in writing not more than one (1) Business Day after first becoming aware of any breach of this Section 7.08(b).

(c) Use any proceeds of a Loan to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.

7.09. Pledged Revenues. Sell, lease, pledge, assign or otherwise encumber or dispose of its interest in the Collateral or any portion thereof except in accordance with the Indenture.

7.10. Certain Amendments.

(a) Propose or otherwise advocate any amendment or other modification of the Act, the Plan or any other applicable Law to the extent such amendment or modification could reasonably be expected to have a Material Adverse Effect.

(b) Amend, modify or supplement, nor agree to any amendment or modification of, deviation from, or supplement to, any of the Loan Documents.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) ***Non-Payment.*** The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three days after the same becomes due, any interest on any Loan, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) ***Specific Covenants.*** The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02(d), 6.03(a), (d), (f) or (g), 6.05, 6.06(b), 6.08, 6.17, or Article VII; or

(c) ***Other Defaults.*** The Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above or (e) below) contained

in any Loan Document on its part to be performed or observed and such failure continues for 60 days; or

(d) **Representations and Warranties.** Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) **Cross-Default.** (i) The occurrence of any Indenture Default; or (ii) the Borrower (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness under the Indenture and Hedge Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Indebtedness to become payable or cash collateral in respect thereof to be demanded; or (iii) there occurs under any Hedge Agreement an Early Termination Date (as defined in such Hedge Agreement) resulting from (A) any event of default under such Hedge Agreement as to which the Borrower is the Defaulting Party (as defined in such Hedge Agreement) or (B) any Termination Event (as so defined) under such Hedge Agreement as to which the Borrower is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower as a result thereof is greater than the Threshold Amount; or

(f) **Insolvency Proceedings, Etc.** The Borrower institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for 90 calendar days; or any proceeding under any Debtor Relief Law relating to the Borrower or to all or any material part of its property is instituted without the consent of the Borrower and continues undismissed or unstayed for 90 calendar days, or an order for relief is entered in any such proceeding; or

(g) **Inability to Pay Debts; Attachment.** (i) The Borrower becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied

against all or any material part of the property of the Borrower and is not released, vacated or fully bonded within 90 days after its issue or levy; or

(h) **Judgments.** There is entered against the Borrower (i) a final judgment or order for the payment of money or (ii) any one or more non-monetary final judgments that, in either case, have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 45 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) **Invalidity of Loan Documents.** Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(j) **The Plan.** The Plan shall be terminated or the Borrower or the Office of Insurance Regulation or the Commission shall withdraw any required approval of the Plan or take any action to authorize such termination and such termination could reasonably be expected to result in a Material Adverse Effect; or

(k) **Enforceability of Certain Rights.** Any (i) provisions of the Plan, the Act or other applicable Law relating to (x) the incurrence or enforceability of Indebtedness of the Borrower or the Borrower's ability to grant a security interest in and pledge its interest in the Pledged Revenues and other Collateral, (y) the authority of the Borrower to fix, levy or collect Premiums, Additional Surcharges and Assessments or Emergency Assessments, or to receive FHCF Reimbursements or (z) the power and authority of the Commission or the Office of Insurance Regulation to perform its obligations in connection with the Loan Documents or (ii) other material provisions of the Plan or the Act shall cease to be enforceable or shall be declared null and void or the legality, validity or enforceability of any of the foregoing shall be contested by the Borrower, the Office of Insurance Regulations, the Commission, the State of Florida or any other Governmental Authority; or

(l) **Validity, Enforceability and Priority of Liens.** Any Lien created pursuant to the Indenture on the Collateral shall at any time and for any reason be unenforceable or invalid or not have the priority purported to be granted thereby, or the Borrower, the Department of Financial Services, Office of Insurance Regulation, the Commission, the State of Florida or any other Governmental Authority shall so assert (whether or not in writing); or

(m) **FHCF Moratorium.** So long as any Loan made in anticipation of FHCF Reimbursements is outstanding, any moratorium shall have been declared or announced (whether or not in writing) by the FHCF, the Florida State Board of Administration, the

Department of Financial Services, the State of Florida or any other Governmental Authority with respect to the reimbursement obligations of the FHCF; or

(n) ***FHCF Agreement.*** The FHCF Agreement shall be terminated or repealed or shall not be renewed or any provision thereof shall cease to be legal, valid and binding upon the Borrower or the Florida State Board of Administration or the FHCF shall be declared to be null and void or the legality, validity or enforceability thereof shall be contested by the Borrower, the State Board of Administration, the Department of Financial Services, the FHCF, the State of Florida or any other Governmental Authority, in any such case, that could reasonably be expected to have a Material Adverse Effect; or

(o) ***Restrictions on Borrower.*** The Borrower, the Plan, the Act or the Borrower's authority to fix, levy or collect Premiums, Additional Surcharges and Assessments or Emergency Assessments, or to receive FHCF Reimbursements shall become subject to any amendment or revision, regulation, regulatory or judicial interpretation or any other restriction or limitation that could reasonably be expected to have a Material Adverse Effect.

No default which would otherwise constitute an Event of Default under clauses (c), (d), (e) or (h) above shall be deemed to be or constitute in any way an Event of Default hereunder if such default relates solely to the Coastal Account and/or the assets or liabilities attributable to the Coastal Account.

8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the Commitment to make Loans to be terminated, whereupon such Commitment and obligation shall be terminated;

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

(c) declare that the unpaid principal amount of all outstanding Loans and amounts Outstanding hereunder bear interest at the Default Rate in accordance with Section 2.06(b) of this Agreement;

(d) deliver notice to the Trustee that an Event of Default has occurred hereunder; and

(e) exercise all rights and remedies available to it under the Loan Documents or as may exist at law or in equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Loans shall immediately and automatically terminate, the unpaid principal amount

of all outstanding Loans and all interest and other amounts as aforesaid shall immediately and automatically become due and payable, in each case, without further act of the Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), but without affecting the provisions of Section 7.06 of the Indenture, any amounts received by the Lender from the Trustee or otherwise on account of the Obligations shall be applied by the Lender in the following order:

First, to payment of that portion of the Obligations constituting fees (other than those specified below), indemnities, expenses and other amounts (including reasonable fees, charges and disbursements of counsel to the Lender and amounts payable under Article III) payable to the Lender;

Second, to payment of that portion of the Obligations constituting accrued and unpaid Unused Facility Fees and interest on the Loans;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

Fourth, to payment of all other Obligations not paid pursuant to clauses First through Fourth of this Section 8.03, if any; and

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

ARTICLE IX

MISCELLANEOUS

9.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02. Notices; Effectiveness; Electronic Communications.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows: if to the Borrower or the Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business

hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) ***Electronic Communications.*** Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail) pursuant to procedures approved by the Lender, provided that the foregoing shall not apply to notices to the Lender pursuant to Article II if such Lender has notified the Borrower that it is incapable of receiving notices under such Article by electronic communication and, in any case, shall not apply to service of process under applicable Law in accordance with Section 9.13(d). The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) ***Lender's Office.*** The Lender hereby designates its office located at the address set forth in Schedule 9.02, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and the Lender, as the Lending Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) ***Change of Address, Etc.*** Each of the Borrower and the Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other party hereto.

(e) ***Reliance by the Lender.*** The Lender shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower except to the extent such loss, cost, expense, or liability results from the gross negligence or willful misconduct of the Lender. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

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

9.04. Expenses; Indemnity; Damage Waiver.

(a) ***Costs and Expenses.*** The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) ***Indemnification by the Borrower.*** The Borrower shall indemnify the Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all direct and actual losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents, (ii) any Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for

breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Borrower shall not have any indemnification obligation hereunder for any settlement of any proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld), but if settled with such consent, the Borrower agrees to indemnify and hold harmless the Indemnitees from and against any loss or liability by reason of such settlement as provided herein. Upon written request, each Indemnitee shall provide a reasonably detailed breakdown of all indemnified claims, damages, losses, liabilities and expenses (provided that failure to provide such written demand shall not relieve the Borrower of its obligation to indemnify any Indemnitee as provided herein). All Indemnitees shall use a single counsel for related claims in each applicable jurisdiction; provided, however that an Indemnitee shall have the right to employ separate counsel, and the Borrower shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the other Indemnitees to represent the Indemnitees would present such counsel with a conflict of interest; (ii) such Indemnitee shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the other Indemnitees; (iii) such Indemnitee shall have reasonably concluded that it otherwise has materially divergent interests from the other Indemnitees; or (iv) the Borrower shall authorize in writing such Indemnitee to employ separate counsel at the Borrower's expense.

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

(d) ***Payments.*** All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(e) ***Survival.*** The agreements in this Section shall survive the termination of the Commitment and the repayment, satisfaction or discharge of all the other Obligations.

9.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the

obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

9.06. Successors and Assigns.

(a) ***Successors and Assigns Generally.*** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted herein. The Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may not assign its obligations to make Loans pursuant to this Agreement without the prior written consent of the Borrower; provided that the Lender may sell or transfer all or any portion of the Note in accordance with the provisions of subsection (b) of this Section 9.06. The Lender may enter into participation agreements in accordance with the provisions of subsection (c) of this Section 9.06. The Lender may pledge or assign a security interest subject to the restrictions of subsection (e) of this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, any transferee of the Note, and Participants to the extent provided in subsection (c) of this Section 9.06) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Sales and Transfers.*** Without limitation of the foregoing generality, the Lender may at any time sell or otherwise transfer all or any portion of the Note to one or more transferee that is (i) an “accredited investor” within the meaning of Chapter 517, Florida Statutes, as amended, and Regulation D of the 1933 Act or (ii) a “qualified institutional buyer” as defined in Section 517.061(7), Florida Statutes, as amended, and by rule of the SEC in accordance with SEC Rule 144A (17 C.F.R. Section 230.144A(a) (each such entity being referred to herein as a “Non-Lender Transferee”), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the Borrower and the Lender. Notwithstanding any such sale or transfer of the Note, (i) the Lender’s obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of the Lender’s obligations under this Agreement and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this Agreement.

(c) ***Participations.***

(i) The Lender may at any time, without the consent of the Borrower, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of the Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) the Lender’s obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this

Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 9.01 that directly affects such Participant. Subject to subsection (d) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3.01 to the same extent as if it were the Lender.

(ii) If the Lender sells a participation it shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that the Lender shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-11 of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) ***Limitations upon Participant Rights.*** A Participant shall not be entitled to receive any greater payment under Section 3.01 than the Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

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

9.07. Treatment of Certain Information; Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Affiliates' respective Related Parties in connection with the Commitment, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any

self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Lender's regulatory compliance policy if the Lender deems such disclosure to be necessary for the mitigation of claims by those authorities against the Lender or any of its Related Parties (in which case, the Lender shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by applicable Law), (c) as to the extent required by applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Hedge Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Hedge Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (f) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Commitment or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (g) with the consent of the Borrower, (h) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Lender in connection with the administration of the Loan Documents, (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or any of its Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (j) to the extent that such information is independently developed by such Person, or (k) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary thereof relating to the Borrower or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary thereof; *provided* that, in the case of information received from the Borrower or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law and the terms of any applicable trust or fiduciary agreement, to setoff and apply any and all deposits (general or special, time or demand, provisional

or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of the Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. The Lender agrees to notify the Borrower promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

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

9.10. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract between the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received a counterpart hereof bearing the signature of the Borrower. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

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

9.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or

impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.13. Governing Law; Jurisdiction; Etc.

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

(b) **SUBMISSION TO JURISDICTION.** THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF FLORIDA SITTING IN LEON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF FLORIDA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FLORIDA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BORROWER HEREBY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

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

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02(a). NOTHING IN THIS AGREEMENT WILL AFFECT

THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

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

9.15. USA PATRIOT Act Notice; Anti-Money Laundering Laws. The Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, the Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

9.16. No Recourse to Commercial Lines Account or Coastal Account. The Obligations, the Note and any other obligations arising under this Agreement or any Loan Document shall be direct and general obligations of the Borrower attributable to the Personal Lines Account (subject to Section 627.351(6)(b)2.a., b., c., and d. of the Act), secured solely by the Collateral as provided herein. The Lender hereby acknowledges and agrees that it shall have no claim against, or recourse to, the Commercial Lines Account or the Coastal Account (including the revenues and assets allocated and allocable or required to be allocated to the Commercial Lines Account and the Coastal Account) in respect of the Obligations, the Note or any other obligation of the Borrower arising hereunder or under any other Loan Document.

9.17. Borrower's Standard Terms for Vendors. While this Agreement is in effect, the Lender as to itself:

(a) agrees that Lender (directly or through its employees or other representatives) has not and will not during the term of this Agreement engage in any of the following acts with the intent that such act affect the outcome of any decision by the Borrower with respect to this Agreement, including the decision by the Borrower to enter into this Agreement: (i) made or make a gift or other payment, directly or indirectly, to anyone known by the Lender to be an employee of the Borrower or a member of its board of governors; (ii) hired or hire anyone known by the Lender to be an employee of Borrower or a member of its board of governors; (iii) engaged or engage in material personal business transaction with an employee of the Borrower or member of its board of governors; or (iv) promised or promise to do anything covered by items (i) through (iii);

(b) acknowledges that the Borrower has advised the Lender that the Borrower has adopted the “Citizens’ Code of Ethics (Conflict of Interest Policy and Procedure)” (solely as used in this Section, the “Code”) and the Borrower has advised the Lender that employees and board members of the Borrower are subject to the Code including provisions that restrict employees and board members of Borrower from accepting certain gifts and expenditures from the Lender or an employee or representative of the Lender;

(c) acknowledges that the Borrower is subject to Chapter 119, Florida Statutes, and section 24(a), Article I., State Constitution (the “*Public Records Laws*”). Without subjecting the Lender to the Public Records Law to any extent that the Lender would not be subject in the absence of this provision, if the Lender receives a written request for any document that is in any way related to this Agreement which request purports to be made pursuant to the Public Records Laws (a “*PRR*”), the Lender will endeavor to promptly forward the PRR to the Borrower’s record custodian. A failure by the Lender to comply with this Section 9.17(c) shall not constitute a default under this Agreement nor shall it create any liability of the Lender to the Borrower. Borrower’s records custodian’s mailing address is: Records Custodian, 2101 Maryland Circle, Tallahassee, FL 32303. Nothing in this Section 9.17(c) precludes the Lender from complying with any Law to which the Lender is or may be subject;

(d) agrees that without the Borrower’s written consent, the Lender shall not publish or use the Borrower’s name, logo, or symbols from which the Borrower’s name may be reasonably inferred or implied, in any solicitations, advertisements or promotions, including the mentioning of this Agreement for marketing or business reference purposes. Consent is hereby given by the Borrower, however, to the Lender’s use of the Borrower’s name only, internally and externally, as necessary to perform its obligations under, manage and administer this Agreement and the other Loan Documents, and the Borrower hereby consents to references by the Lender to the Borrower, to this Agreement, and to the use of the Borrower’s logo, and to prior credit agreements (if any) between the Lender and the Borrower in case studies, sales materials, federal and state reporting information, and lists that identify transactions undertaken by the Lender; and

(e) agrees to provide the Borrower with a record of the amounts borrowed by Borrower hereunder, owed by Borrower hereunder and paid by Borrower hereunder, within ten Business Days after a written request for such record is received by the Lender.

9.18. No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm’s-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other

modification hereof or thereof), (ii) in connection with the process leading to such transaction, the Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) the Lender has not assumed or will not assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and the Lender does not have any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and the Lender does not have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Lender has not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

(b) The Borrower acknowledges and agrees that the Lender and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if the Lender or Affiliate thereof were not the Lender or an Affiliate thereof (or an agent or any other person with any similar role under this Agreement) and without any duty to account therefor to the Borrower or any Affiliate of the foregoing. The Lender and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Loans or otherwise without having to account for the same to the Borrower or any Affiliate of the foregoing.

9.19. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document

transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

9.20. EMMA Posting. In the event the Borrower files with EMMA, this Agreement, any Loan Document or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant to a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”) (each such posting, an “EMMA Posting”), the Borrower shall (i) provide the Lender with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes any of the following information with respect to the Lender or any Affiliate of the Lender: address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories. The Borrower acknowledges and agrees that although the Lender may request review, edits or redactions of such materials prior to filing, the Lender is not responsible for the Borrower’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule. As used in this Section, “EMMA” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System or any service or services established by the Municipal Securities Rulemaking Board (or any of its successors) as a successor to the Electronic Municipal Market Access System.

9.21. Lender’s Consent to Second Supplemental Indenture. The Lender, for itself and its successors or assigns hereunder, hereby irrevocably agrees and consents to (a) the execution and delivery of the Second Supplemental Indenture by the Borrower and the Trustee and (b) the amendments to the Master Indenture contained therein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ATTEST:

CITIZENS PROPERTY INSURANCE
CORPORATION

By: _____
Rick Polston
General Counsel

By: _____
Tim Cerio
President, Chief Executive Officer and
Executive Director

[SEAL]

_____,
as Lender

By _____
Name _____
Title _____

SCHEDULE 2.01
COMMITMENTS
AND APPLICABLE PERCENTAGES

Lender	Commitment	Applicable Percentage
Bank of America, N.A.	\$750,000,000	60.00%
Wells Fargo Municipal Capital Strategies, LLC	\$500,000,000	40.00%

SCHEDULE 5.03

GOVERNMENTAL AUTHORIZATION; OTHER CONSENTS

NONE

SCHEDULE 5.05

OTHER INDEBTEDNESS

1. Loans made pursuant to this Agreement.
2. Loans made pursuant to the _____ Credit Agreement.

SCHEDULE 5.09

SUBSIDIARIES

[None, other than, pursuant to Section 627.3515, (2) and (3), F. S., the Board of Governors of the Borrower serves as the Board of Governors of the Florida Market Assistance Plan and the Borrower provides temporary funding of the operations of the Plan if the monies collected by the Plan from insurers are insufficient to cover expenses. Advances from the Borrower to the Plan have been _____.]

[UPDATE]

SCHEDULE 7.01
EXISTING LIENS

NONE

SCHEDULE 7.03
EXISTING INDEBTEDNESS

NONE

SCHEDULE 9.02

**LENDER'S OFFICE,
CERTAIN ADDRESSES FOR NOTICES**

Citizens Property Insurance Corporation:

Chief Financial Officer
Citizens Property Insurance Corporation
2101 Maryland Circle
Tallahassee, Florida 32303
Telephone: (850) 513-3753
Telecopier: (850) 513-3900
Electronic Mail: jennifer.montero@citizensfla.com
Attention: Jennifer Montero
Website Address: www.citizensfla.com

With a copy to:

Contract Administrator
Purchasing & General Services Department
Citizens Property Insurance Corporation
2101 Maryland Circle
Tallahassee, Florida 32303

Lender:

[Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
100 S. Ashley Drive, 10th Floor
Tampa, Florida 33602
Attention of: Linda Hallowell
Telephone No.: (609) 216-4685
Facsimile No.: (866) 409-7671]

Trustee:

[Regions Bank, as Trustee

Attention of: _____
Telephone No.: _____
Facsimile No.: _____]

EXHIBIT A
FORM OF LOAN NOTICE

Date: _____, _____

To: _____,
as Lender

Regions Bank, as Trustee

Ladies and Gentlemen:

Reference is made to that certain \$ _____ Revolving Credit Agreement, dated as of _____, 2023 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), between Citizens Property Insurance Corporation, a statutorily created entity pursuant to Section 627.351(6) of the Florida Statutes, as amended (the "Borrower") and _____, as Lender.

The undersigned hereby requests a Loan with respect to the Personal Lines Account: ¹

1. The Borrower hereby requests that the Lender make a Loan to the Borrower in the aggregate principal amount of \$ _____. (Complete with an amount in accordance with Section 2.02 of the Agreement.)

2. The Borrower hereby requests that such Loan be made on the following Business Day: _____. (Complete with a Business Day in accordance with Section 2.02 of the Agreement.)

3. The Loan shall bear interest at Daily Simple SOFR, subject to adjustment pursuant to the terms of the Agreement.

The Borrowing, if any, requested herein complies with Section 2.01(a) of the Agreement.

¹ Complete Schedule I for each Borrowing.

The Borrower hereby directs the Trustee to apply the Pledged Revenues as described in Section 5.03 of the Indenture to the payment of the principal of and interest on the Loan hereby requested when due.

CITIZENS PROPERTY INSURANCE
CORPORATION

By _____
Name _____
Title _____

SCHEDULE I
to
LOAN NOTICE

Date: _____, _____

To: _____,
as Lender

Ladies and Gentlemen:

Reference is made to that certain Loan Notice, delivered as of the date hereof (the “Loan Notice”), pursuant to that certain \$_____ Revolving Credit Agreement, dated as of _____, 2023 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement;” the terms defined therein being used herein as therein defined), by and between Citizens Property Insurance Corporation, a statutorily created entity pursuant to Section 627.351(6) of the Florida Statutes, as amended (the “Borrower”) and _____, as Lender.

The Borrower has requested a Borrowing as set forth in the Loan Notice. In connection with such request, the undersigned hereby certifies to the Lender:

Purpose of the Borrowing. An insured storm event [BRIEFLY DESCRIBE] has occurred, resulting in liquidity needs greater than the existing reserves of the Borrower and immediately available operating funds in the Personal Line of Business. The resulting Plan Year Deficit or Reimbursement Event, as the case may be, is for the calendar year 2023. The aggregate [anticipated] [actual] claims against and liabilities of the Personal Lines Account are set forth on Exhibit 1 hereto.¹

Applicable Account: Personal Lines Account

Anticipated To Be Paid From (complete as appropriate):

<input type="checkbox"/>	Additional Surcharges and Assessments [AMOUNT]	
<input type="checkbox"/>	Emergency Assessments	[AMOUNT]
<input type="checkbox"/>	FHCF Reimbursement ²	[AMOUNT]
	Total	[AMOUNT]

Representations and Warranties. The undersigned duly authorized representative of the Borrower hereby represents and warrants that:

¹ Attach spreadsheet setting forth information.

² Executed FHCF Statement (Exhibit C) must be attached

[The FHCF Agreement is in full force and effect as of the date hereof.]

Immediately before and immediately after giving effect to the requested Borrowing, no Default or Event of Default exists.

Subject to the provisions of Section 4.02(b)(i) of the Credit Agreement, each of the representations and warranties of the Borrower under the Credit Agreement and the Indenture is true and correct as of the date hereof

[The Borrower has levied or will levy Additional Surcharges and Assessments or Emergency Assessments as required by Section 6.09 of the Credit Agreement in connection with a Plan Year Deficit for calendar year 2023. The Borrower anticipates the receipt of funds from such assessments and surcharge in the following amount:

Additional Surcharges and Assessments: \$ _____

Emergency Assessments: \$ _____]

Immediately after giving effect to the Loan, the aggregate Outstanding Amount of all Loans does not exceed the Personal Lines Account Availability. Attached hereto are the mathematical calculations of the Anticipated Revenues and the aggregate amount of outstanding Indebtedness and Loans necessary to determine the Personal Lines Account Availability.

Repayment. The Additional Surcharges and Assessments, Emergency Assessments and FHCF Reimbursements in aggregate amount equal to \$ _____ are anticipated to be available for repayment of the requested Borrowing on or before [DATE].

CITIZENS PROPERTY INSURANCE
CORPORATION

By _____
Name _____
Title _____

EXHIBIT B
FORM OF NOTE

[DATE]

\$ _____

FOR VALUE RECEIVED, the undersigned (the “Borrower”), hereby promises to pay to _____ or registered assigns (the “Lender”), in accordance with the provisions of the Agreement (as hereinafter defined), the lesser of _____ and no/100 (\$ _____) or the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Revolving Credit Agreement, dated as of _____, 2023 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement;” the terms defined therein being used herein as therein defined), by and between the Borrower and the Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is the Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

This Note may be prepaid in whole or in part without premium or penalty in accordance with Section 2.03 of the Credit Agreement.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

ATTEST:

CITIZENS PROPERTY INSURANCE CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SEAL]

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Amount of Loan Made	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

EXHIBIT C
FORM OF FHCF STATEMENT

Date: _____, _____

To: _____,
as Lender

Ladies and Gentlemen:

Reference is made to that certain \$ _____ Revolving Credit Agreement, dated as of _____, 2023 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"), by and between Citizens Property Insurance Corporation, as Borrower (the "Borrower") and the Lender. Capitalized terms used herein and not otherwise defined herein shall have the meaning given such terms in the Agreement.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the Borrower, and that:

The FHCF Agreement is in full force and effect.

The Borrower has not pledged or granted any interest in the FHCF Reimbursements to another Person [other than in connection with the _____ Credit Agreement], other than as provided in the Indenture.

The estimated amount of the moneys available to the FHCF as of the date hereof for payment to the Personal Lines Account (without taking into consideration the FHCF's ability to obtain additional moneys through its bonding and other borrowing authority) is \$ _____.

IN WITNESS WHEREOF, the undersigned Responsible Officer of the Borrower has caused its undersigned duly authorized officer to execute and deliver this certificate as of the date first above written.

CITIZENS PROPERTY INSURANCE
CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT D-1

OPINION MATTERS

Greenberg Traurig, P.A.

[To be provided]

EXHIBIT D-2

OPINION MATTERS

General Counsel of the Borrower

- The Borrower has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals, to the best of my knowledge, to own or lease its assets and carry on its business as presently conducted.
- The Borrower is duly authorized under the Laws of the State of Florida and the Plan of Operation to own, lease or operate its properties and to conduct its business as currently conducted.
- The execution, delivery and performance by the Borrower of each “Financing Document” (as described in Part I of Schedule 1) to which it is a party, and the adoption by the Borrower of the Plan of Operation, and the consummation of the transactions contemplated thereby, do not and will not conflict with or result in any breach or contravention of, or the creation of any Lien under or require any payment to be made under, to my knowledge, any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject.
- The Borrower has all requisite power and authority to adopt the Plan of Operation, subject to approval by order of the Financial Services Commission of the State of Florida as provided in the Act, and operate its business in accordance with the terms thereof.
- The adoption by the Borrower of the Plan of Operation, subject to approval by order of the Financial Services Commission of the State of Florida as provided in the Act, and the operation of its business in accordance with the terms thereof have been duly authorized by all necessary corporate action on the part of the Borrower.
- No consent, approval or authorization of, or filing with, any governmental authority of the State of Florida (other than those that have been obtained or made) that is applicable to the Borrower is required for (a) the adoption by the Borrower of the Plan of Operation, (b) the operation by the Borrower of its business (as such business is currently conducted and not in respect of any events that have not yet occurred) in accordance with the terms of the Plan of Operation, to the extent such consent, approval, authorization, or filing is material for purposes of the transactions contemplated by the Agreement and the Borrower’s ability to perform its obligations thereunder, or (c) the validity, binding effect or enforceability of the Plan of Operation.
- The Plan of Operation is in full force and effect.
- To my knowledge, there are no actions, suits, proceedings, investigations, litigation, claims, disputes or proceedings pending or threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or against any of its properties or revenues or orders, decrees, judgments, rulings, injunctions, writs, temporary restraining orders or other orders of any nature issued by any court or Governmental Authority that (a) purport to affect,

pertain to, or enjoin or restrain the execution, delivery or performance of, the Credit Agreement or any other Financing Document or the adoption of the Plan of Operation or in any material respect the operation by the Borrower of its business in accordance with the terms of the Plan of Operation, or any of the transactions contemplated thereby, or (b) purport to affect the legality, validity or enforceability of the Loan Documents or the Plan of Operation or the consummation of the transactions contemplated thereby.

EXHIBIT E

OPINION MATTERS

Tax Counsel

[To be provided]

APPENDIX I

SOFR REPLACEMENT

Notwithstanding anything to the contrary in the Agreement, to the extent the terms in this Agreement are applicable, they shall supersede any terms in the remainder of the Agreement which conflict with this Appendix I.

Section 1.01 Defined Terms. The following terms shall have the ascribed meanings when used in this Appendix or in the Agreement. All terms not otherwise defined in this Appendix I shall have the meaning ascribed thereto in Section 1.01 of the Agreement.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to the Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition, or analogous concept, of “interest period” pursuant to Section 1.02(c)(iv) of this Appendix.

“*Benchmark*” means, initially, Daily Simple SOFR; *provided* that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.02(c)(i).

“*Benchmark Replacement*” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Lender and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of the Agreement and the other Loan Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

(b) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(c) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided*, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor

administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Start Date*” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“*Benchmark Unavailability Period*” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.02(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.02(c).

“*Relevant Governmental Body*” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

Section 1.02 Changed Circumstances.

(a) ***Circumstances Affecting Benchmark Availability.*** Subject to clause (c) below, in connection with any request for a Loan, if for any reason (i) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or (ii) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that Daily Simple SOFR does not adequately and fairly reflect the cost to such Lender of making or maintaining such Loans, then, in each case, the Lender shall promptly give notice thereof to the Borrower. Upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make Loans shall be suspended (to the extent of the affected Loans) until the Lender revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of Loans (to the extent of the affected Loans) or, failing that, the request shall

be deemed a request for a borrowing bearing interest at the Base Rate in the amount specified therein and (B) any outstanding affected Loans will be deemed to have been converted into a Loan bearing interest at the Base Rate immediately.

(b) ***Laws Affecting SOFR Availability.*** If, after the date hereof, the introduction of, or any change in, any applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender (or its Lending Office) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for the Lender (or its Lending Office) to honor its obligations hereunder to make or maintain any Loan, or to determine or charge interest based upon SOFR or Daily Simple SOFR, the Lender shall promptly give notice to the Borrower. Thereafter, until the Lender notifies the Borrower that such circumstances no longer exist, any obligation of the Lender to make Loans shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, be deemed to have converted all Loans to Loans bearing interest at the Base Rate, on the Interest Payment Date therefor, if the Lender may lawfully continue to maintain such Loans bearing interest at Daily Simple SOFR to such day, or immediately, if the Lender may not lawfully continue to maintain such Loans to such day.

(c) ***Benchmark Replacement Setting.***

(i) ***Benchmark Replacement.*** Notwithstanding anything to the contrary in the Agreement or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Lender and the Borrower may amend the Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Lender has posted such proposed amendment to the Borrower. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 1.02(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(ii) ***Benchmark Replacement Conforming Changes.*** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Agreement or any other Loan Document; provided, that the implementation of a Conforming Change shall be conditioned upon the receipt by the Borrower and the Lender of an Approving Opinion.

(iii) ***Notices; Standards for Decisions and Determinations.*** The Lender will promptly notify the Borrower of (A) the implementation of any Benchmark

Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lender will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.02(c)(iv). Any determination, decision or election that may be made by the Lender pursuant to this Section 1.02(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from the Borrower, except, in each case, as expressly required pursuant to this Section 1.02(c).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Lender may modify or add the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify or add the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of Loans to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of a Loan bearing interest at the Base Rate and (B) any outstanding affected Loans will be deemed to have been converted to Loans bearing interest at the Base Rate immediately.

(d) *Illegality.* If, in any applicable jurisdiction, the Lender determines that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Loan, the Lender may notify the Borrower, and until such notice is revoked by the Lender, the obligation of the

Lender to issue, make, maintain, fund or charge interest or fees with respect to any such Loan shall be suspended, or cancelled, but only to the extent set forth in such notice. Upon receipt of such notice, the Borrower shall, (A) repay the Loans or other applicable Obligations on the next Interest Payment Date occurring after the Lender has notified the Borrower or, in each case, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by the Lender to mitigate or avoid such illegality.