

EXHIBIT H

Form of Rule 144A Transfer Certificate

Operational Re II Ltd.
c/o Horseshoe Management Ltd.
Wessex House, 3rd Floor
45 Reid Street
Hamilton, HM 12, Bermuda
Attention: Managing Director
Facsimile: 441-295-8472
Email: operational2@horseshoeglobal.com

Citibank, N.A., London Branch,
as Indenture Trustee
Canada Square
Canary Wharf, London E14 5LB
England
Attention: Agency & Trust
Facsimile: +353 1 622 2210

Credit Suisse International
One Cabot Square
London E14 4QJ

Re: Class A Principal-at-Risk Fixed Rate Notes due April 8, 2021

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 12, 2018 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”) among the Issuer, Citibank, N.A., London Branch, as Indenture Trustee, Paying Agent and Account Bank, and Citigroup Global Markets Deutschland AG, as Note Registrar. Capitalized terms used but not defined herein shall have the meanings assigned to them Indenture.

This letter relates to CHF [●] aggregate Principal Balance of Class A Notes due April 8, 2021 (the “**Notes**”), which are registered in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such Notes for Notes registered in the name of [insert name of transferee] (the “**Transferee**”).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that:

1. The Transferor is the lawful owner of the Notes with the full right to transfer such Notes free from any and all claims and encumbrances whatsoever.
2. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of any Note, any interest in any Note or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Note, any interest in any Note or any other

similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Note, any interest in any Note or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action, which (in the case of any of the acts described in clauses (a) through (e) hereof) would constitute a distribution of any Note under the Securities Act of 1933, as amended (the “**Securities Act**”), or would render the disposition of any Note a violation of Section 5 of the Securities Act or any state securities laws, or would require registration or qualification of any Note pursuant to the Securities Act or any state securities laws.

3. The Transferor and any person acting on behalf of the Transferor in this matter reasonably believe that the Transferee is a “qualified institutional buyer” as that term is defined in Rule 144A (“**Rule 144A**”) under the Securities Act (a “**Qualified Institutional Buyer**”) purchasing for its own account or for the account of a Qualified Institutional Buyer. In determining whether the Transferee is a Qualified Institutional Buyer, the Transferor and any person acting on behalf of the Transferor in this matter have relied upon the following method(s) of establishing the Transferee’s ownership and discretionary investments of securities (check one or more):

— (a) The Transferee’s most recent publicly available financial statements, which statements present the information as of a date within 16 months preceding the date of sale of the Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

— (b) The most recent publicly available information appearing in documents filed by the Transferee with the Securities and Exchange Commission or another United States federal, state, or local governmental agency or self-regulatory organization, or with a foreign governmental agency or self-regulatory organization, which information is as of a date within 16 months preceding the date of sale of the Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

— (c) The most recent publicly available information appearing in a recognized securities manual, which information is as of a date within 16 months preceding the date of sale of the Note in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

— (d) A certification by the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the Transferee, specifying the amount of securities owned and invested on a discretionary basis by the Transferee as of a specific date on or since the close of the Transferee’s most recent fiscal year, or, in the case of a Transferee that is a member of a “family of investment companies,” as that term is defined in Rule 144A, a certification by an executive officer of the investment adviser specifying the amount of securities owned by the “family of investment companies” as of a specific date on or since the close of the Transferee’s most recent fiscal year.

4. The Transferor and any person acting on behalf of the Transferor understand that in determining the aggregate amount of securities owned and invested on a discretionary basis by an entity for purposes of establishing whether such entity is a Qualified Institutional Buyer:

(a) the following instruments and interests shall be excluded: [securities of issuers that are affiliated with the Transferee; securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer; securities of issuers that are part of the Transferee's "family of investment companies," if the Transferee is a registered investment company;] bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps;

(b) the aggregate value of the securities shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities may be valued at market;

(c) securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

5. The Notes were not, when issued, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

6. The Transferor or a person acting on its behalf has taken reasonable steps to ensure that the Transferee is aware that the Transferor is relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

7. The Transferor or a person acting on its behalf has furnished, or caused to be furnished, to the Transferee all Rule 144A Information that the Transferee has requested.

Very truly yours,

(Transferor)

By:

Name:

Title:

EXHIBIT I

Form of Regulation S Transfer Certificate

Operational Re II Ltd.
c/o Horseshoe Management Ltd.
Wessex House, 3rd Floor,
45 Reid Street
Hamilton, HM 12, Bermuda
Attention: Managing Director
Facsimile: 441-295-8472
Email: operational2@horseshoeglobal.com

Citibank, N.A., London Branch,
as Indenture Trustee
Canada Square
Canary Wharf, London E14 5LB
England
Attention: Agency & Trust
Facsimile: +353 1 622 2210

Credit Suisse International
One Cabot Square
London E14 4QJ

Re: Class A Principal-at-Risk Fixed Rate Notes due April 8, 2021

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 12, 2018 (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”) among the Issuer, Citibank, N.A., London Branch, as Indenture Trustee, Paying Agent and Account Bank, and Citigroup Global Markets Deutschland AG, as Note Registrar. Capitalized terms used but not defined herein shall have the meanings assigned to them Indenture. Other terms shall have the meanings assigned to them in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”).

This letter relates to CHF [●] aggregate Principal Balance of Class A Notes due [Date] (the “**Notes**”) of the Issuer which are registered in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such Notes for Notes registered in the name of [insert name of transferee].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in Section 2.1(f) of the Indenture and such Notes and pursuant to and in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a Person in the United States; and
- (2) either:

(a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States; or

(b) (1) if the Transferor is an issuer (as defined in Regulation S under the Securities Act), a distributor (as defined in Regulation S under the Securities Act), any of their affiliates, or any other Person acting on behalf of any of the foregoing, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States; or

(2) if the Transferor is any person other than an issuer (as defined in Regulation S under the Securities Act), a distributor (as defined in Regulation S under the Securities Act), or any of their affiliates (except any officer or director who is an affiliate solely by virtue of holding such position), the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S under the Securities Act), and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a transferee in the United States; and

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S under the Securities Act, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____, 20__