

The enclosed Depository Interests Form of Direction is being provided for holders that are unable to submit voting instructions electronically through CREST. Please refer to your CREST account holder to submit voting instructions electronically. If you are unable to submit voting instructions electronically through CREST, please complete the Depository Interests Form of Direction and email it to [catcobuyout@alixpartners.com](mailto:catcobuyout@alixpartners.com) prior to the Voting Deadline, which is **2 p.m. (Bermuda time) on 1 March 2022**.

**There is no need to complete the Depository Interests Form of Direction if you have submitted voting instructions electronically through CREST.**

## DEPOSITORY INTERESTS FORM OF DIRECTION

### *CATCo Reinsurance Opportunities Fund Ltd. (provisional liquidators appointed for restructuring purposes) (the "Public Fund")*

This Depository Interests Form of Direction must be completed by the CREST Account Holder on behalf of the Public Fund Scheme Creditor (beneficial owner) with interests in the Depository Interests representing ordinary shares or C shares (together, "**Shares**") in the Public Fund, in respect of the Public Fund's proposed scheme of arrangement pursuant to section 99 of the Companies Act 1981 of Bermuda (the "**Scheme**"), and delivered via email to AlixPartners at [catcobuyout@alixpartners.com](mailto:catcobuyout@alixpartners.com) prior to the Voting Deadline, which is **2 p.m. (Bermuda time) on 1 March 2022**.

*Instructions for Crest Account Holder: complete part 1, part 2A or 2B or 2C and part 3. Part 4 is optional.*

#### PART 1: CREST ACCOUNT HOLDER DETAILS

I/we,

CREST Account Holder \_\_\_\_\_

CREST Account Number \_\_\_\_\_

CREST Participant ID \_\_\_\_\_

No. Ordinary Shares (Depository Interests) \_\_\_\_\_

No. C Shares (Depository Interests) \_\_\_\_\_

being a holder of Depository Interests representing shares in the Public Fund hereby instruct Link Market Services Trustees (Nominees) Limited, the Depository, to submit a proxy on behalf the persons beneficially interested in the Depository Interests identified above in respect of the Scheme Meetings to be held on 4 March 2022 (the "**Scheme Meetings**") (and at any adjournment thereof) in accordance with the details set out in Parts 2A and 3 below, or, if Parts 2B, 2C or 4 is completed, hereby submit a proxy in respect of the Scheme Meetings in accordance with the details set out in Parts 2, 3 and 4 below. You may use a continuation sheet where indicated.

By signing below the CREST Account Holder confirms that:

- (a) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Depository Interests Form of Direction on behalf of the Public Fund Scheme Creditor (beneficial owner), including giving the voting instructions and appointing the person named in Parts 1 and 3 of this Depository Interests Form of Direction (if applicable) to attend and speak at the Scheme Meeting;
- (b) the CREST Account Holder has submitted only one Depository Interests Form of Direction on behalf of the Public Fund Scheme Creditor (beneficial owner) identified (or whose representative is identified) in Part 2;
- (c) where a Public Fund Scheme Creditor (beneficial owner) has not provided full identification details in Part 2, the Public Fund Scheme Creditor (beneficial owner) on whose behalf this Depository Interests Form of Direction is submitted has confirmed to the CREST Account Holder that it has instructed only one CREST Account Holder to submit a Depository Interests Form of Direction on its behalf; and
- (d) the Public Fund Scheme Creditor (beneficial owner) to whom this form relates gives the voting representations, warranties and undertakings set out at Part 5 of this form.

Authorised Signatory \_\_\_\_\_

Date \_\_\_\_\_

## PART 2: PROXY AND VOTING INSTRUCTIONS

*Please complete Part 2A, or Part 2B or Part 2C and indicate in the spaces below the number of each class of shares the Public Fund Scheme Creditor (beneficial owner) wishes to be voted 'for' or 'against' the resolution to approve the Scheme in the Scheme Meeting(s) they are entitled to vote at.*

### Part 2A – Appoint Chairperson as Proxy; Voting Instructions

The Public Fund Scheme Creditor (beneficial owner) gives the following instructions:

*(If there is more than one Public Fund Scheme Creditor (beneficial owner) identified at Part 3, you may use a continuation sheet).*

Ordinary Shares	For	Against
To: (i) appoint the Chairperson as proxy to attend and vote on its behalf, and (ii) approve the resolution to approve the Scheme		

  

C Shares	For	Against
To: (i) appoint the Chairperson as proxy to attend and vote on its behalf, and (ii) approve the resolution to approve the Scheme		

**Part 2B – Appoint a Proxy Other than the Chairperson; Voting Instructions**

The Public Fund Scheme Creditor (beneficial owner) gives the following instructions:

*(If there is more than one Public Fund Scheme Creditor (beneficial owner) identified at Part 3, you may use a continuation sheet).*

Ordinary Shares	For	Against	Proxy's Discretion
To: (i) appoint the person named below as proxy to attend and vote on its behalf, and (ii) approve the resolution to approve the Scheme			

C Shares	For	Against	Proxy's Discretion
To: (i) appoint the person named below as proxy to attend and vote on its behalf, and (ii) approve the resolution to approve the Scheme			

**Proxy details:**

Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone number \_\_\_\_\_

Email \_\_\_\_\_

Institution \_\_\_\_\_

**Part 2C – Attend and Vote in Person (via the Virtual Meeting Platform)**

The Public Fund Scheme Creditor (beneficial owner) gives the following instructions:

*(If there is more than one Public Fund Scheme Creditor (beneficial owner) identified at Part 3, you may use a continuation sheet).*

<b>Non-Binding Indicative Vote</b>	<b>For</b>	<b>Against</b>
Ordinary Shares		
C Shares		

**Attendee details:**

Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone number \_\_\_\_\_

Email \_\_\_\_\_

Institution \_\_\_\_\_

### PART 3: BENEFICIAL OWNER DETAILS

If the CREST Account Holder is not the Public Fund Scheme Creditor (beneficial owner), **please identify the Public Fund Scheme Creditor (beneficial owner) on whose behalf you are submitting this Depository Interests Form of Direction.** If such Public Fund Scheme Creditor (beneficial owner) does not wish to provide details of its/their identity, please identify a person with full legal right and authority to act on behalf of that Public Fund Scheme Creditor (beneficial owner) as its representative.

Full legal name of beneficial  
owner

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Name of authorised person /  
representative

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Tel. no. of authorised person  
(including country code)

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Email address of authorised  
person

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If the CREST Account Holder holds the Shares on behalf of more than one Public Fund Scheme Creditor (beneficial owner), details of each Public Fund Scheme Creditor (beneficial owner) may be provided on a continuation sheet attached to this Depository Interests Form of Direction.

#### **PART 4 - VOTING VALUE (OPTIONAL)**

By default the claims of all Public Fund Scheme Creditors will be assessed for voting purposes by reference to the Net Asset Value of the shares in which they are beneficially interested.

Any Public Fund Scheme Creditor that wishes to submit an alternative claim amount for consideration by the Chairperson for voting purposes at the Scheme Meeting may check the box below and complete the Optional Claim Amount Form located at Appendix F of the Explanatory Statement and return it together with the information described therein as an attachment to this Depository Interests Form of Direction by the Optional Claim Amount Voting Deadline, which is **5 p.m. (Bermuda time) on 28 February 2022.**

- ☐ Optional Claim Amount Form attached (*check only if you are attaching an Optional Claim Amount Form*)

## **PART 5 - VOTING REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

By submitting, delivering or procuring the delivery of this Depository Interests Form of Direction, each Public Fund Scheme Creditor (beneficial owner) to which this letter relates represents, warrants and undertakes to the Public Fund, and each CATCo Company and Markel Corporation that:

- 1) It is lawful to seek voting instructions from that Public Fund Scheme Creditor;
- 2) Neither a CREST Voting Instruction nor a Depository Interests Form of Direction have already been submitted, or if either has, the Depository and AlixPartners have been notified and provided information that will identify such CREST Voting Instruction or Depository Interests Form of Direction, including the number of Shares voted and how such vote was cast;
- 3) It considers that it has an Investor Claim against the Public Fund;
- 4) It is assuming all of the risks inherent in the Public Fund Scheme Creditor participating in the Scheme and has undertaken all appropriate analysis of the implications of participating in the Scheme without relying on the Public Fund, the CATCo Companies the JPLs or Markel Corporation;
- 5) Neither Markel Corporation, the Depository, AlixPartners, the JPLs, the Advisors nor any of its or their affiliates, directors, officers or employees has made any recommendation to the Public Fund Scheme Creditor as to whether or how to vote in relation to the Scheme, and that the Public Fund Scheme Creditor has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;
- 6) No information has been provided to the Public Fund Scheme Creditor by the Public Fund, Markel Corporation, the CATCo Companies, AlixPartners, the JPLs, the Advisors, the Depository or any of their respective affiliates, directors, officers, advisers or employees with regard to the tax consequences to that Public Fund Scheme Creditor arising from the Scheme or Buy-Out Transaction, and that it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of the implementation of the Scheme or Buy-Out Transaction, and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Public Fund, Markel Corporation, the CATCo Companies, AlixPartners, the JPLs, the Advisors, the Depository or any of their respective affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments.
- 7) If an Optional Claim Amount Form has been attached to this form, any information provided in substantiation of an amount claimed for voting purposes in the Optional Claim Amount Form is truthful, accurate and complete, and the Public Fund Scheme Creditor has not omitted to provide any information or evidence which would or may affect the Chairperson's assessment of such claim for voting purposes.