

******NOTE THAT IF YOU HAVE ALREADY RETURNED A SUPPORT UNDERTAKING, YOU ARE NOT REQUIRED TO RETURN ANOTHER UNDERTAKING AND WILL BE ENTITLED TO THE 2% EARLY CONSENT FEE PROVIDED THAT YOU REMAIN IN COMPLIANCE WITH THE TERMS OF THE SUPPORT UNDERTAKING, INCLUDING VOTING TO APPROVE THE APPLICABLE SCHEME.******

******NOTE THAT THESE INSTRUCTIONS AND UNDERTAKING ARE PROVIDED FOR REFERENCE ONLY. PRIVATE FUND INVESTORS SHOULD RECEIVE BY EMAIL AN INDIVIDUALISED UNDERTAKING FROM CENTAUR THAT SHOULD BE RETURNED IN ACCORDANCE WITH THE BELOW.******

PRIVATE FUND INVESTOR LETTER

in relation to the shares (the “**Shares**”) in

***Markel CATCo Reinsurance Fund Ltd. (provisional liquidators appointed for restructuring purposes)
(the “Private Fund”)***

in relation to the Scheme Meetings (the “**Scheme Meetings**”) in respect of the Private Fund’s proposed scheme of arrangement pursuant to section 99 of the Companies Act 1981 of Bermuda (the “**Scheme**”).

Capitalised terms used but not otherwise defined in this Private Fund Investor Letter shall have the meaning set out in “Part X—(*Definitions and Interpretation*)” of the explanatory statement describing the Scheme (the “**Explanatory Statement**”).

Nominees/ Registered Shareholders submitting this Private Fund Investor Letter must do so either on their own behalf (where they hold Shares beneficially as principal) or on the instruction, and with the authority, of the person(s) on whose behalf they hold Shares.

Voting Deadline

In order for Private Fund Scheme Creditors to vote on the Scheme at the Scheme Meetings, they must submit a Private Fund Investor Letter on or before the Voting Deadline.

Any Private Fund Scheme Creditor that wishes to submit an alternative claim amount for voting purposes at the Scheme Meeting should complete Part 4 and 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 Private Fund Investor Letter and return by the Optional Claim Amount Voting Deadline.

Private Fund Investor Letter Submission

Private Fund Investor Letters must be submitted electronically in pdf format to Centaur Fund Services (Bermuda) Limited by email to investorservices.bda@centaurfs.com. Original paper copies of signed Private Fund Investor Letters should not be sent to Centaur Fund Services (Bermuda) Limited, the Scheme Company or to the Joint Provisional Liquidators.

PART 1: REGISTERED SHAREHOLDER AND NUMBER OF SHARES
(To be completed by the Registered Shareholder/ Nominee)

Full name of Registered
Shareholder/ Nominee

Number of Shares held

By signing below the Registered Shareholder/ Nominee confirms that:

- (a) it is the beneficial owner (or Registered Shareholder or Nominee with authority from the beneficial owner to act on their behalf) of the Shares set out under the heading “Ending Shares” on each investor statement attached as a schedule to this Private Fund Investor Letter;
- (b) 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 Private Fund Investor Letter on its own behalf, or on behalf of the Private Fund Scheme Creditor (beneficial owner), including giving the voting instructions and appointing the person named in Part 2 of this Private Fund Investor Letter (if applicable) to attend and speak at the Scheme Meeting(s);
- (c) it has submitted only one Private Fund Investor Letter in respect to the Shares set out under the heading “Ending Shares” on each investor statement attached as a schedule to this Private Fund Investor Letter;
- (d) if this Private Fund Investor Letter is submitted by a Nominee on behalf of a Private Fund Scheme Creditor (beneficial owner), the Private Fund Scheme Creditor (beneficial owner) has confirmed to the Nominee that it has instructed only one Nominee to submit a Private Fund Investor Letter on its behalf; and
- (e) the Private Fund Scheme Creditor (beneficial owner) to whom this form relates gives the voting representations, warranties and undertakings set out at Part 4 of this form.

Authorised Signatory _____

Date _____

PART 2: PROXY AND VOTING INSTRUCTIONS

This Part 3 (*Proxy and Voting Instructions*) must be completed by the Registered Shareholder/ Nominee on behalf of the Private Fund Scheme Creditor (beneficial owner) and delivered to Centaur Fund Services (Bermuda) Limited prior to the Voting Deadline. This Part 2 will be used to appoint a proxy in respect of the relevant Scheme Meeting(s) the Private Fund Scheme Creditor is entitled to vote at.

A: Attendance At Scheme Meeting

The Private Fund Scheme Creditor wishes:

(Note: Tick one box only. To appoint different proxies for different Scheme Meetings that the Private Fund Scheme Creditor is entitled to vote at, you may use a continuation sheet)

☐

to appoint the Chairperson as proxy to attend and vote on its behalf at all Scheme Meetings it is entitled to vote at, or only at the following Scheme Meeting: _____

(please now complete paragraph B)

☐

to appoint the following person to attend and vote on its behalf at all Scheme Meetings it is entitled to vote at, or only at the following Scheme Meeting: _____

Name

Address

Telephone Number

Email

Institution

(please now complete paragraph B)

☐

to attend and vote in person (via the Virtual Meeting Platform) or by a duly authorised representative, if a corporation. The following person is authorised to attend and vote:

Name

Address

Telephone Number

Email

Institution

(please now complete paragraph C)

B: Voting Instruction

The Private Fund Scheme Creditor instructs its proxy to vote:

(Note: tick one box per Scheme Meeting the Private Fund Scheme Creditor is entitled to vote at – write number of Shares voted or tick box to vote all the Shares held in that class).

2016 Master Fund SP

☐ FOR the resolution to approve the Scheme

☐ AGAINST the resolution to approve the Scheme

☐ Proxy's discretion *(not available where the Chairperson is appointed as proxy)*

2017 Master Fund SP

☐ FOR the resolution to approve the Scheme

☐ AGAINST the resolution to approve the Scheme

☐ Proxy's discretion *(not available where the Chairperson is appointed as proxy)*

2018 Master Fund SP

☐ FOR the resolution to approve the Scheme

☐ AGAINST the resolution to approve the Scheme

☐ Proxy's discretion *(not available where the Chairperson is appointed as proxy)*

2019 Master Fund SP

☐ FOR the resolution to approve the Scheme

☐ AGAINST the resolution to approve the Scheme

☐ Proxy's discretion *(not available where the Chairperson is appointed as proxy)*

Aquilo Fund

☐ FOR the resolution to approve the Scheme

☐ AGAINST the resolution to approve the Scheme

☐ Proxy's discretion *(not available where the Chairperson is appointed as proxy)*

C. Non-Binding Voting Intention – Attendance in Person (via the Virtual Meeting Platform)

The Private Fund Scheme Creditor wishes to vote at the Scheme Meeting(s) at which it is entitled to vote as follows. The Private Fund Scheme Creditor understands that this expression of intention is not binding and that it may vote as it sees fit at the Scheme Meeting(s).

(Note: Tick one box only).

☐

FOR the resolution to approve the Scheme at all Scheme Meetings it is entitled to vote at

☐

AGAINST the resolution to approve the Scheme at all Scheme Meetings it is entitled to vote at

PART 3 - VOTING VALUE (OPTIONAL)

By default the claims of all Private 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 Private Fund Scheme Creditor that wishes to submit an alternative claim amount for consideration by the Chairperson for voting purposes at the Scheme Meeting(s) 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 below as an attachment to this Private Fund Investor Letter and return by the Optional Claim Amount Voting Deadline.

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

PART 4: VOTING REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

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

1. It is lawful to seek voting instructions from that Private Fund Scheme Creditor;
2. A Private Fund Investor Letter has not already been submitted, or if it has, Centaur Fund Services (Bermuda) Limited has been notified and provided information that will identify such Private Fund Investor Letter, including the number of Shares voted and how such vote was cast;
3. It considers that it has an Investor Claim against the Private Fund;
4. It is assuming all of the risks inherent in the Private 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 Private Fund, the CATCo Companies the JPLs or Markel Corporation;
5. Neither Markel Corporation, Centaur Fund Services (Bermuda) Limited, the JPLs, the Advisors nor any of its or their affiliates, directors, officers or employees has made any recommendation to the Private Fund Scheme Creditor(s) as to whether or how to vote in relation to the Scheme, and that the Private Fund Scheme Creditor(s) 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 Private Fund Scheme Creditor(s) by the Private Fund, Markel Corporation, the CATCo Companies, the JPLs, the Advisors, Centaur Fund Services (Bermuda) Limited or any of their respective affiliates, directors, officers, advisers or employees with regard to the tax consequences to that Private 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 Private Fund, Markel Corporation, the CATCo Companies, the JPLs, the Advisors, Centaur Fund Services (Bermuda) Limited 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 Private 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.