

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF  
THE SECURITIES EXCHANGE ACT OF 1934

MAIDEN HOLDINGS, LTD.  
(Name of Subject Company (Issuer))

MAIDEN HOLDINGS, LTD., AS ISSUER  
(Name of Filing Persons (Identifying status as offeror, issuer, or other person))

8.250% Non-Cumulative Preference Shares, Series A  
7.125% Non-Cumulative Preference Shares, Series C  
6.700% Non-Cumulative Preference Shares, Series D  
(Title of Class of Securities)

G5753U120  
G5753U138  
G5753U146  
(CUSIP Number of Class of Securities)

Patrick J. Haveron  
Co-Chief Executive Officer and Chief Financial Officer  
94 Pitts Bay Road  
Pembroke  
Bermuda

Telephone: (441) 298-4900  
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Samir A. Gandhi, Esq.  
Sidley Austin LLP  
787 7th Ave  
New York, New York 10019  
(212) 839-5684

CALCULATION OF FILING FEE

Transaction Valuation <sup>(1)</sup>	Amount of Filing Fee <sup>(2)</sup>
\$100,000,000	\$10,910.00

- (1) Calculated solely for purposes of determining the amount of the filing fee.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2020 equals \$109.10 per million dollars of the transaction valuation.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- |   |                                  |                              |                                  |
|---|----------------------------------|------------------------------|----------------------------------|
| Amount Previously Paid:<br>Form or Registration No: | Not applicable<br>Not applicable | Filing Party:<br>Date Filed: | Not applicable<br>Not applicable |
|---|----------------------------------|------------------------------|----------------------------------|
- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.
- Check the appropriate boxes below to designate any transactions to which the statement relates:
- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.
- Check the following box if the filing is a final amendment reporting the results of the tender offer:
- If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:
- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO (this "Schedule TO") is filed by Maiden Holdings, Ltd., an exempted company incorporated in Bermuda ("Maiden") and relates to the offer by Maiden Reinsurance Ltd., a reinsurance company organized under the laws of the State of Vermont and an indirect wholly-owned subsidiary of Maiden (the "Company"), to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 13, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and together with the Offer to Purchase, the "Offer"). Maiden's outstanding (a) 8.250% Non-Cumulative Preference Shares, Series A, with a liquidation preference of \$25.00 per preference share (the "Series A Preference Shares"), (b) 7.125% Non-Cumulative Preference Shares, Series C, with a liquidation preference of \$25.00 per preference share (the "Series C Preference Shares") and (c) 6.700% Non-Cumulative Preference Shares, Series D, with a liquidation preference of \$25.00 per preference share (the "Series D Preference Shares", and together with the Series A Preference Shares and the Series C Preference Shares, the "Securities"), in an amount such that the amount of cash, used to purchase such Securities accepted for purchase by the Company shall not exceed \$100,000,000.

Copies of the Offer to Purchase and Letter of Transmittal are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. The Offer will expire at 11:59 p.m., New York City time, on December 15, 2020, unless the Offer is extended or earlier terminated. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The information contained in the Offer to Purchase and the related Letter of Transmittal is hereby incorporated by reference in response to certain items of this Schedule TO.

**ITEM 1. Summary Term Sheet.**

The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet*” is incorporated herein by reference.

**ITEM 2. Subject Company Information.**

(a) *Name and Address.* The name of the subject company, and the address and telephone number of its principal executive offices are as follows:

Maiden Holdings, Ltd.  
94 Pitts Bay Road  
Pembroke  
Bermuda  
Telephone: (441) 298-4900

(b) *Securities.* This Schedule TO relates to the Series A Preference Shares, the Series C Preference Shares and the Series D Preference Shares of Maiden. As of November 12, 2020, there were 6,000,000 Series A Preference Shares, 6,600,000 Series C Preference Shares and 6,000,000 Series D Preference Shares outstanding. The information set forth on the cover page of the Offer to Purchase is incorporated herein by reference.

(c) *Trading Market and Price.* The information set forth in Section 7 of the Offer to Purchase, “*Historical Price Range of the Securities,*” is incorporated herein by reference.

**ITEM 3. Identity and Background of Filing Person.**

(a) The information set forth under Item 2(a) above and in Section 9 of the Offer to Purchase, “*Certain Information Concerning the Company and Maiden,*” is incorporated herein by reference. Maiden is the filing person. Pursuant to General Instruction C to Schedule TO, the following persons are the directors and/or executive officers of Maiden:

<u>Name</u>	<u>Position</u>
Lawrence F. Metz	President, Co-Chief Executive Officer and Director
Patrick J. Haveron	Co-Chief Executive Officer, Chief Financial Officer and Director
William T. Jarman	Senior Vice President, Chief Actuary and Chief Risk Officer
Barry D. Zyskind	Chairman of Board of Directors
Holly L. Blanchard	Director
Simcha G. Lyons	Director
Raymond M. Neff	Director
Yehuda L. Neuberger	Director
Steven H. Nigro	Director
Keith A. Thomas	Director

The business address and telephone number for all of the above directors and executive officers is: c/o Maiden Holdings, Ltd., 94 Pitts Bay Road, Pembroke Bermuda and (441) 298-4900.

There is neither any person controlling Maiden nor any executive officer or director of any corporation or other person ultimately in control of Maiden.

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#### **ITEM 4. Terms of the Transaction.**

(a) *Material Terms.*

(a)(1)(i) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet*” and in Section 1, “*Number of Securities; Expiration Time,*” is incorporated herein by reference.

(a)(1)(ii) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 1, “*Number of Securities; Expiration Time,*” in Section 5, “*Purchase of Securities and Payment of Purchase Price,*” and in Section 8, “*Source and Amount of Funds,*” is incorporated herein by reference.

(a)(1)(iii) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 1, “*Number of Securities; Expiration Time,*” and in Section 16, “*Extension of the Offer; Termination; Amendment,*” is incorporated herein by reference.

(a)(1)(iv) Not applicable.

(a)(1)(v) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet*” and in Section 16, “*Extension of the Offer; Termination; Amendment,*” is incorporated herein by reference.

(a)(1)(vi) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet*” and in Section 4, “*Withdrawal Rights,*” is incorporated herein by reference.

(a)(1)(vii) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 3, “*Procedures for Tendering the Securities,*” and in Section 4, “*Withdrawal Rights,*” is incorporated herein by reference.

(a)(1)(viii) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 3, “*Procedures for Tendering the Securities,*” and in Section 5, “*Purchase of Securities and Payment of Purchase Price,*” is incorporated herein by reference.

(a)(1)(ix) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 1, “*Number of Securities; Expiration Time,*” and in Section 5, “*Purchase of Securities and Payment of Purchase Price,*” is incorporated herein by reference.

(a)(1)(x) Not applicable.

(a)(1)(xi) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet*” and in Section 15, “*Accounting Treatment,*” is incorporated herein by reference.

(a)(1)(xii) The information set forth in the Offer to Purchase under the heading “*Summary Term Sheet,*” in Section 3, “*Procedures for Tendering the Securities,*” and Section 13, “*Certain Material U.S. Federal Income Tax Consequences,*” is incorporated herein by reference.

(a)(2)(i-vii) Not applicable.

(b) *Purchases.* The information set forth in the Offer to Purchase in Section 10 “*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Securities,*” is incorporated herein by reference.

#### **ITEM 5. Past Contacts, Transactions, Negotiations and Agreements.**

(e) *Agreements Involving the Subject Company’s Securities.* The information set forth in Section 9 of the Offer to Purchase, “*Certain Information Concerning the Company and Maiden,*” and in Section 10, “*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Securities,*” is incorporated herein by reference.

#### **ITEM 6. Purposes of the Transaction and Plans or Proposals.**

(a) *Purposes.* The information set forth in Section 2 of the Offer to Purchase, “*Purpose of the Offer,*” is incorporated herein by reference.

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(b) *Use of Securities Acquired.* The information set forth in Section 11 of the Offer to Purchase, “*Effects of the Offer on the Market for the Securities,*” is incorporated herein by reference.

(c) *Plans.* Except for the Offer, the Company does not have, and to the best of its knowledge is not aware of any plans, proposals or negotiations that relate to or would result in any of the events listed in Regulation M-A Item 1006(c)(1) through (10).

The information set forth in the Offer to Purchase under the heading, “*Certain Significant Considerations,*” in Section 1, “*Number of Securities; Expiration Time,*” and in Section 2, “*Purpose of the Offer,*” is incorporated herein by reference.

**ITEM 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds.* The information set forth in Section 8 of the Offer to Purchase, “*Source and Amount of Funds,*” is incorporated herein by reference. The funds required to purchase the maximum amount of Securities sought is \$100,000,000, excluding expenses and fees.

(b) *Conditions.* The information set forth in Section 6 of the Offer to Purchase, “*Conditions of the Offer,*” is incorporated herein by reference. There are no conditions to the financing described in Item 7(a) above. If the primary financing plans fall through, the Company does not have any alternative financing arrangements or alternative financing plans.

(d) *Borrowed Funds.* None.

**ITEM 8. Interest in Securities of the Subject Company.**

(a) *Securities Ownership.* The information set forth in Section 10 of the Offer to Purchase, “*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Securities,*” is incorporated herein by reference.

(b) *Securities Transactions.* None.

**ITEM 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) *Solicitations or Recommendations.* The information set forth in Section 17 of the Offer to Purchase, “*Fees and Expenses,*” is incorporated herein by reference.

**ITEM 10. Financial Statements.**

(a) *Financial Information.* The information set forth in Section 14 of the Offer to Purchase, “*Summary Financial Information,*” is incorporated herein by reference.

(b) *Pro Forma Information.* Not applicable.

**ITEM 11. Additional Information.**

(a) *Agreements, Regulatory Requirements and Legal Proceedings.* The information set forth in Section 10 of the Offer to Purchase, “*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Securities,*” and in Section 12 of the Offer to Purchase, “*Legal Matters; Regulatory Approvals,*” is incorporated herein by reference.

(c) *Other Material Information.* None.

**ITEM 12. Exhibits.**

See Exhibits Index.

**ITEM 13. Information Required by Schedule 13E-3.**

Not applicable.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MAIDEN HOLDINGS, LTD.

By: \_\_\_\_\_

Name: Patrick J. Haveron  
Title: Co-Chief Executive Officer and Chief  
Financial Officer

Date: November 13, 2020

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## EXHIBIT INDEX

- (a)(1)(A) [Offer to Purchase, dated November 13, 2020](#)
  - (a)(1)(B) [Letter of Transmittal.](#)
  - (a)(1)(C) [Retail Processing Dealer Form](#)
  - (a)(2) Not applicable.
  - (a)(3) Not applicable.
  - (a)(4) Not applicable.
  - (a)(5)(A) [Press Release, dated November 13, 2020 \(furnished as an exhibit to the Company's Current Report on Form 8-K filed on November 13, 2020 and incorporated herein by reference\).](#)
  - (a)(5)(B) [Press Release, dated November 13, 2020.](#)
  - (b) Not applicable
  - (d)(1) [Memorandum of Association \(as amended\) \(incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on Form S-8 filed with the SEC on May 18, 2010 \(File No. 333-166934\).](#)
  - (d)(2) [Bye-laws \(incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-8 initially filed with the SEC on January 17, 2020 \(File No. 333-235948\).](#)
  - (d)(3) [Form of Common Share Certificate \(incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-1 initially filed with the SEC on September 18, 2007, subsequently amended and declared effective May 6, 2008 \(File No. 333-146137\)\).](#)
  - (d)(4) [Registration Rights Agreement by and between Maiden Holdings, Ltd. and Friedman, Billings, Ramsey & Co., Inc., dated as of July 3, 2007 \(incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-1 initially filed with the SEC on September 18, 2007, subsequently amended and declared effective May 6, 2008 \(File No. 333-146137\)\).](#)
  - (d)(5) [Form of Indenture for Debt Securities by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-3 filed with the SEC on February 7, 2011 \(File Nos. 333-172107 and 333-172107-01\)\).](#)
  - (d)(6) [Second Supplemental Indenture, dated March 27, 2012, by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on March 27, 2012 \(File No. 001-34042\)\).](#)
  - (d)(7) [Form of 8.000% Notes due 2042 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on March 27, 2012 \(File No. 001-34042\)\).](#)
  - (d)(8) [Certificate of Designations of 8.25% Non-Cumulative Preference Shares, Series A, adopted on August 7, 2012 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on August 29, 2012 \(File No. 001-34042\)\).](#)
  - (d)(9) [Form of stock certificate evidencing 8.25% Series A Preference Share \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on August 29, 2012 \(File No. 001-34042\)\).](#)
  - (d)(10) [Third Supplemental Indenture, dated November 25, 2013, by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2013 \(File No. 001-34042\)\).](#)
  - (d)(11) [Form of 7.75% Notes due 2043 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2013 \(File No. 001-34042\)\).](#)
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- (d)(12) [Certificate of Designations of 7.125% Non-Cumulative Preference Shares, Series C, adopted on November 4, 2015 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2015 \(File No. 001-34042\)\).](#)
  - (d)(13) [Form of stock certificate evidencing 7.125% Non-Cumulative Preference Shares, Series C \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2015 \(File No. 001-34042\)\).](#)
  - (d)(14) [Form of Indenture for Debt Securities by and between Maiden Holdings, Ltd., and Wilmington Trust National Association, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 14, 2016 \(File No. 001-34042\)\).](#)
  - (d)(15) [First Supplemental Indenture, dated as of June 14, 2016, by and between Maiden Holdings, Ltd., as guarantor, and Wilmington Trust National Association, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 14, 2016 \(File No. 001-34042\)\).](#)
  - (d)(16) [Certificate of Designations of 6.700% Non-Cumulative Preference Shares, Series D, adopted on May 2, 2017 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 15, 2017 \(File No. 001-34042\)\).](#)
  - (d)(17) [Form of stock certificate evidencing 6.700% Non-Cumulative Preference Shares, Series D \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 15, 2017 \(File No. 001-34042\)\).](#)
  - (g) Not applicable.
  - (h) Not applicable.
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## MAIDEN REINSURANCE LTD.

## OFFER TO PURCHASE USING UP TO \$100,000,000 OF CASH

## THE OUTSTANDING SECURITIES DESCRIBED BELOW

THE OFFER (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 15, 2020, UNLESS MAIDEN REINSURANCE LTD. EXTENDS OR EARLIER TERMINATES THE OFFER (SUCH TIME AND DATE, AS IT MAY BE EXTENDED WITH RESPECT TO THE OFFER, THE "EXPIRATION TIME").

Maiden Reinsurance Ltd., a reinsurance company organized under the laws of the State of Vermont (the "Company," "we," "our" and "us") and an indirect wholly-owned subsidiary of Maiden Holdings, Ltd. ("Maiden"), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with this Offer to Purchase, the "Offer"), the securities listed in the table below (the "Securities") in an amount such that the amount of cash used to purchase such Securities accepted for purchase by the Company shall not exceed \$100,000,000 (the "Maximum Aggregate Purchase Amount").

The Company will pay the Dealer Manager and registered brokers and dealers in the United States that process tenders into the Offer from DTC participants and persons resident in the United States (the "Retail Processing Dealers") retail processing fees. Each Retail Processing Dealer that successfully processes tenders from a retail beneficial owner of Securities will be eligible to receive a fee (the "Retail Processing Fee") from the Company equal to \$0.125 per Series A Preference Share, Series C Preference Share or Series D Preference Share validly tendered and not properly withdrawn by or on behalf of such retail beneficial owner and accepted for purchase by the Company, except for any Series A Preference Shares, Series C Preference Shares or Series D Preference Shares tendered by a Retail Processing Dealer for its own account.

Series of Securities	CUSIP No. / ISIN	Liquidation Preference Per Share	Aggregate Liquidation Preference Outstanding	Offer Price
8.250% Non-Cumulative Preference Shares, Series A of Maiden Holdings, Ltd. ("Series A Preference Shares")	G5753U 120 / BMG5753U1201	\$25.00	\$150,000,000	\$10.50 per share
7.125% Non-Cumulative Preference Shares, Series C of Maiden Holdings, Ltd. ("Series C Preference Shares")	G5753U 138 / BMG5753U1383	\$25.00	\$165,000,000	\$10.50 per share
6.700% Non-Cumulative Preference Shares, Series D of Maiden Holdings, Ltd. ("Series D Preference Shares")	G5753U 146 / BMG5753U1466	\$25.00	\$150,000,000	\$10.50 per share

The consideration for each Series A Preference Share, each Series C Preference Share and each Series D Preference Share tendered and accepted for purchase pursuant to the Offer will equal \$10.50 (the "Offer Price"). The Offer Price does not, and will not, include any amount with respect to dividends.

If the aggregate Offer Price of the Securities that are validly tendered and not properly withdrawn as of the Expiration Time (the "Total Consideration Amount") exceeds the Maximum Aggregate Purchase Amount, we will accept for purchase that number of Securities that does not result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. In that event, the Securities will be subject to proration, as described in this Offer to Purchase.

For additional information with respect to proration, see Section 1.

THE OFFER IS NEITHER CONDITIONED ON ANY MINIMUM NUMBER OF SECURITIES BEING TENDERED, NOR SUBJECT TO ANY FINANCING CONDITION. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN CONDITIONS. SEE SECTION 6 WHICH SETS FORTH IN FULL THE CONDITIONS TO THE OFFER.

EACH OF THE COMPANY'S AND MAIDEN'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NEITHER THE COMPANY OR MAIDEN NOR THEIR RESPECTIVE BOARDS OF DIRECTORS MAKE ANY RECOMMENDATION TO HOLDERS OF SECURITIES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SECURITIES. YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL BEFORE MAKING YOUR DECISION WHETHER TO TENDER YOUR SECURITIES IN THE OFFER.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority has passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful. No person has been authorized to give any information or make any representations with respect to the Offer other than the information and representations contained or incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorized.

You may direct questions and requests for assistance to BofA Securities, Inc., the dealer manager (the "Dealer Manager") for the Offer, or Global Bondholder Services Corporation, the information agent (the "Information Agent") for the Offer, at the contact information set forth on the last page of this Offer to Purchase. You may direct requests for additional copies of this Offer to Purchase to the Information Agent.

The Dealer Manager for the Offer is:

**BofA Securities**

The date of this Offer to Purchase is November 13, 2020

**IMPORTANT**

The principal purpose of the Offer is to adjust Maiden's capital structure to reflect its current operations and the amount of capital required to operate the Company. Maiden's board of directors has not declared or paid dividends on the Securities since the fourth quarter of 2018 and there can be no assurance that Maiden will declare and pay dividends on the Securities in the future. The Securities are perpetual and there is no fixed date on which we are required to redeem or otherwise repurchase them. Further, given the perpetual form of capital the Securities represent, there can be no assurance that Maiden or the Company will make additional offers in the future to purchase the Securities. The Company expects to use cash on hand to pay the consideration payable by it pursuant to the Offer and the fees and expenses incurred by it in connection therewith. The Offer has certain conditions and no assurance can be given that these conditions will be satisfied. See Section 6.

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company ("DTC") and must be tendered through DTC. If you desire to tender Securities, a DTC participant must electronically transmit your acceptance of the Offer through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Offer and send an agent's message (as hereinafter defined) to Global Bondholder Services Corporation, the tender agent for the Offer (the "Tender Agent"), for its acceptance. An "agent's message" is a message transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from you that you have received the Offer and agree to be bound by the terms of the Offer, and that the Company may enforce such agreement against you. A tender will be deemed to have been received only when the Tender Agent receives a duly completed agent's message through the facilities of DTC at the Tender Agent's DTC account. If your Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that person if you desire to tender your Securities. See Section 3.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Securities in accordance with the procedures set forth in this Offer to Purchase. See Section 3.**

The Company has not authorized any person to make any recommendation on its behalf as to whether you should tender or refrain from tendering your Securities in the Offer. The Company has not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Letter of Transmittal. If given or made, you must not rely upon any such information or representation as having been authorized by the Company, the Information Agent or the Dealer Manager. Each of the Company's and Maiden's Board of Directors has approved the Offer. However, you must make your own decision whether to tender your Securities and, if so, how many.

The Company is not making the Offer to (nor will it accept any tender of Securities from or on behalf of) any holders of Securities in any jurisdiction in which the making of the Offer or the acceptance of any tender of Securities would not be in compliance with the laws of such jurisdiction. However, the Company may, at its discretion, take such action as the Company may deem necessary for it to make the Offer in any such jurisdiction and extend the Offer to holders of Securities in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Company's behalf by one or more registered brokers or dealers which are licensed under the laws of such jurisdiction.

**THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT HOLDERS ARE URGED TO READ BEFORE MAKING ANY DECISION WITH RESPECT TO THE OFFER.**

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer to Purchase includes projections concerning financial information and statements concerning future economic performance and events, plans and objectives relating to management, operations, products and services, and assumptions underlying these projections and statements. These projections and statements are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and are not historical facts but instead represent only Maiden's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Maiden's control. These projections and statements may address, among other things, Maiden's strategy for growth, product development, financial results and reserves. Maiden's actual results and financial condition may differ, possibly materially, from these projections and statements and therefore you should not place undue reliance on them. Factors that could cause Maiden's actual results and financial condition to differ, possibly materially, from those in the specific projections and statements are discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 2 of Part I of Maiden's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 and in "Risk Factors" in Item 1A of Part I of Maiden's Annual Report on Form 10-K filed with the SEC on March 18, 2020 and in "Risk Factors" in Item 1A of Part II of Maiden's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020 and September 30, 2020 filed with the SEC on May 15, 2020, August 14, 2020 and November 13, 2020, respectively, however, these factors should not be construed as exhaustive. Forward-looking statements speak only as of the date they are made and Maiden undertakes no obligation to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

### SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights material information in this Offer to Purchase, but it does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. You should read the entire Offer to Purchase and the Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion.

#### The Offeror

The Offer is being made by Maiden Reinsurance Ltd. (the “Company”), a reinsurance company organized under the laws of the State of Vermont and an indirect wholly-owned subsidiary of Maiden Holdings, Ltd (“Maiden”). The Company’s principal executive offices are located at 58 East View Lane, Suite 2, Barre, Vermont, and its telephone number is (856) 359-2400. Maiden’s principal executive offices are located at 94 Pitts Bay Road, Pembroke HM 08, Bermuda and its telephone number is (441) 298-4900.

#### Terms of the Offer

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, the Securities in an amount such that the Total Consideration Amount for such Securities shall not exceed the Maximum Aggregate Purchase Amount. If the Total Consideration Amount for the Securities that are validly tendered and not properly withdrawn as of the Expiration Time exceeds the Maximum Aggregate Purchase Amount, we will accept for purchase that number of Securities that does not result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. In that event, the Securities will be subject to proration, as described in this Offer to Purchase.

At the time you tender your Securities, you will not know the extent of participation by other holders of Securities in the Offer or whether acceptance of all validly tendered and not properly withdrawn Securities would result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. As a result, you will not know whether we will be able to accept for purchase your validly tendered and not properly withdrawn Securities, in whole or in part, at the time you tender those Securities.

Below is a table that shows, for each series of Securities, the Offer Price per share.

Series of Security	Liquidation Preference Per Share	Offer Price
Series A Preference Shares	\$25.00	\$10.50 per share
Series C Preference Shares	\$25.00	\$10.50 per share
Series D Preference Shares	\$25.00	\$10.50 per share

The consideration for each Series A Preference Share, Series C Preference Share and Series D Preference Share tendered and accepted for purchase pursuant to the Offer will be the Offer Price. Dividends on each series of the Securities are currently in arrears. The Offer Price does not, and will not, include any amount with respect to dividends.



Proration	<p>The Offer is not conditioned on any minimum number of Securities being tendered. The Offer is, however, subject to certain conditions. See Section 6.</p> <p>If acceptance for purchase of all Securities validly tendered and not properly withdrawn prior to the Expiration Time would result in our purchase of a number of Securities with a Total Consideration Amount in excess of the Maximum Aggregate Purchase Amount, then Securities will be accepted on a <i>pro rata</i> basis, based on the aggregate liquidation preference of Securities validly tendered and not properly withdrawn. If proration is required, the Company or the Tender Agent will determine the proration percentage as soon as practicable after the Expiration Time, and we will announce the results of proration by press release. Fractions for the Securities resulting from the proration percentage will be rounded down to the next whole share. See Section 1</p>
Source and Amount of Funds	<p>The Company expects to use cash on hand to pay the consideration payable by it pursuant to the Offer and the fees and expenses incurred by it in connection therewith. If the Offer is fully subscribed, the Company will pay \$100,000,000 to purchase the Securities, excluding fees and expenses (including, without limitation, the Retail Processing Fees).</p>
Time to Tender	<p>You may tender Securities until the Offer expires.</p> <p>The Offer will expire on December 15, 2020 at 11:59 p.m., New York City time, unless the Company extends it (such time and date, as the same may be extended, the “<u>Expiration Time</u>”). See Section 1.</p> <p>The Company may choose to extend the Offer for any reason, subject to applicable laws. The Company cannot assure you that it will extend the Offer or, if it does, of the length of any extension that it may provide. See Section 16.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, it is likely that it has an earlier deadline for you to act to instruct it to accept the Offer on your behalf. We recommend that you contact the broker, dealer, commercial bank, trust company or other nominee to determine its deadline.</p>
Extension, Amendment, and Termination of the Offer	<p>The Company reserves the right to extend or amend the Offer. If the Company extends the Offer, it will delay the acceptance of any Securities that have been tendered. The Company reserves the right to terminate the Offer under certain circumstances. See Section 6 and Section 16.</p> <p>The Company will issue a press release by 9:00 a.m., New York City time, on the business day after the scheduled Expiration Time if it decides to extend the Offer. The Company will announce any amendment to the Offer by making a public announcement of the amendment. See Section 16.</p>
Purpose of the Offer	<p>The principal purpose of the Offer is to adjust Maiden’s capital structure to reflect its current operations and the amount of capital required to operate Maiden and the Company.</p>

Conditions of the Offer	The Offer is neither conditioned upon any minimum number of Securities being tendered, nor subject to any financing condition. However, the Offer is subject to other conditions, including, among others, the absence of court and governmental action prohibiting, challenging or restricting the Offer. See Section 6.
Procedures for Tendering Securities	<p>The Offer will expire at the Expiration Time, which is December 15, 2020 at 11:59 p.m. New York City time, unless the Company extends or earlier terminates the Offer. To tender your Securities prior to the expiration of the Offer, you must electronically transmit your acceptance of the Offer through ATOP, which is maintained by DTC, and by which you will agree to be bound by the terms and conditions set forth in the Offer, or deliver to the Tender Agent a duly executed Letter of Transmittal.</p> <p>A tender will be deemed to be received after you have expressly agreed to be bound by the terms of the Offer, which is accomplished by the transmittal of an agent's message to the Tender Agent by DTC in accordance with ATOP procedures, or by delivery to the Tender Agent of a duly executed Letter of Transmittal. You should contact the Information Agent for assistance at the contact information listed on the last page of this Offer to Purchase. Please note that the Company will not purchase your Securities in the Offer unless the Tender Agent receives the required confirmation prior to the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, it is likely that it has an earlier deadline for you to act to instruct it to accept the Offer on your behalf. We recommend that you contact your broker, dealer, commercial bank, trust company or other nominee to determine its applicable deadline. See Section 3.</p> <p>The Securities may be tendered and accepted only in whole shares. No alternative, conditional or contingent tenders will be accepted.</p> <p>There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Securities in accordance with the procedures set forth in this Offer to Purchase. See Section 3.</p>
Withdrawal Rights	You may withdraw any Securities you have tendered at any time before the Expiration Time, which will occur on December 15, 2020 at 11:59 p.m., New York City time, unless the Company extends the Offer. The Company cannot assure you that it will extend the Offer or, if it does, of the length of any extension it may provide. See Section 4.
Withdrawal Procedure	You must deliver, on a timely basis prior to the Expiration Time, a written notice of your withdrawal, or a properly transmitted "Request Message" through ATOP, to the Tender Agent at the address appearing on the last page of this Offer to Purchase. Your notice of withdrawal must specify your name, the number of Securities to be withdrawn and the name of

No Recommendation as to Whether to Tender	the registered holder of those Securities. Some additional requirements apply for Securities that have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4.
Untendered or Unpurchased Securities	Each of Maiden's and the Company's Board of Directors has approved the Offer. However, neither the Company or Maiden nor their respective Boards of Directors make any recommendation to holders of Securities as to whether to tender or refrain from tendering their Securities. You should read carefully the information in this Offer to Purchase before making your decision whether to tender your Securities. See Section 19.
.....	Any tendered Securities that are not accepted for purchase by the Company will be returned without expense to their tendering holder. Securities not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, then the number of shares or aggregate liquidation amount that remains outstanding of each series of Securities that is purchased in part in the Offer will be reduced. This may adversely affect the liquidity of and/or increase the volatility in the market for the Securities of such series that remain outstanding after consummation of the Offer. See Section 11.
Market Prices of the Securities	Maiden's Series A Preference Shares are traded on the New York Stock Exchange (" <u>NYSE</u> ") under the symbol "MH.PA." On November 12, 2020, the last trading day prior to the date of this Offer to Purchase, the last reported price for the Series A Preference Shares on the NYSE was \$8.55. Maiden's Series C Preference Shares are traded on the NYSE under the symbol "MH.PC." On November 12, 2020, the last trading day prior to the date of this Offer to Purchase, the last reported price for the Series C Preference Shares on the NYSE was \$8.48.
Appraisal Rights	Maiden's Series D Preference Shares are traded on the NYSE under the symbol "MH.PD." On November 12, 2020, the last trading day prior to the date of this Offer to Purchase, the last reported price for the Series D Preference Shares on the NYSE was \$8.82.
Time of Payment	You will have no appraisal rights in connection with this Offer.
Payment of Brokerage Commissions	The Company will pay the purchase price to you in cash for the Securities it purchases promptly after the Expiration Time and the acceptance of the Securities for purchase. We refer to the date on which such payment is made as the " <u>Settlement Date</u> ." The Company currently expects the Settlement Date to be December 17, 2020. See Section 5.
	If you are a registered holder of Securities and you tender your Securities directly to the Tender Agent, you will not incur any brokerage commissions. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, we recommend that you consult your broker, dealer,

	commercial bank, trust company or other nominee to determine whether transaction costs are applicable. See Section 3.
U.S. Federal Income Tax Consequences	<p>The cash received in exchange for tendered Securities generally will be treated for U.S. federal income tax purposes either as (i) consideration received with respect to a sale or exchange of the tendered Securities, or (ii) a distribution from the Company in respect of its stock, depending on the particular circumstances of each holder of Securities. See Section 13 for more detailed discussion.</p> <p>We recommend that holders of the Securities consult their own tax advisors to determine the particular tax consequences to them of participating in the Offer, including the applicability and effect to any state, local or non-U.S. tax laws.</p>
Payment of Stock Transfer Tax	If you are the registered holder and you instruct the Tender Agent to make the payment for the Securities directly to you, then generally you will not incur any stock transfer tax. See Section 5.
Dealer Manager	<p>The Dealer Manager is BofA Securities, Inc. See Section 17.</p> <p>The Company will pay the Dealer Manager and the Retail Processing Dealers retail processing fees described in Section 17.</p>
Information and Tender Agent	The Information and Tender Agent is Global Bondholder Services Corporation. See Section 17
Further Information	<p>You may call the Dealer Manager with questions regarding the terms of the Offer or the Information Agent with questions regarding how to tender and/or request additional copies of this Offer to Purchase, the Letter of Transmittal or other documents related to the Offer.</p> <p>BofA Securities, Inc. is acting as the Dealer Manager, and Global Bondholder Services Corporation is acting as the Information Agent and as the Tender Agent for the Offer. See the last page of this Offer to Purchase for additional information about the Dealer Manager, Information Agent and Tender Agent.</p>

**CERTAIN SIGNIFICANT CONSIDERATIONS**

We have not obtained a third-party determination that the Offer is fair to holders of the Securities.

None of us, Maiden, the Dealer Manager, the Tender Agent, or the Information Agent makes any recommendation as to whether you should tender your Securities in the Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the holders of the Securities for purposes of negotiating the Offer or preparing a report concerning the fairness of the Offer. You must make your own independent decision regarding your participation in the Offer.

We may not accept all of the Securities tendered in the Offer.

Depending on the amount of Securities tendered in the Offer, we may not accept all of the Securities tendered in the Offer. Further, we may have to prorate the Securities that we accept in the Offer. Any Securities not accepted will be returned to tendering holders promptly after expiration. See Section 1 and Section 5.

If the Offer is successful, there may no longer be a trading market for the Securities of some series, or there may be a limited trading market for the Securities and the market price for the Securities may be depressed.

Depending on the amount of Securities of any series that are accepted in the Offer, the trading market for the Securities of that series that remain outstanding after the Offer may be more limited. A reduced trading volume for a series of Securities may decrease the price and increase the volatility of the trading price of the Securities of the series that remain outstanding following the completion of the Offer.

Holders of Securities that participate in the Offer will no longer receive future dividends on the Securities.

If you tender your Securities, you will no longer receive any future dividend payments, if any at all, that are paid on the Securities.

The Securities may be acquired by the Company or Maiden other than through the Offer in the future.

From time to time in the future, to the extent permitted by applicable law, the Company or Maiden may acquire Securities that remain outstanding, whether or not the Offer is consummated, through tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the price to be paid pursuant to the Offer and could be in cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or Maiden may pursue.

## THE OFFER

### Section 1 Number of Securities; Expiration Time.

**General.** We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, Securities in an amount such that the Total Consideration Amount for such Securities will not exceed the Maximum Aggregate Purchase Amount. If the Total Consideration Amount of the Securities that are validity tendered and not properly withdrawn as of the Expiration Time exceeds the Maximum Aggregate Purchase Amount, we will accept for purchase that number of Securities that does not result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. In that event, the Securities will be subject to proration, as described in this Section 1.

If you elect to participate in the Offer, you may tender a portion of or all of the Securities you hold, although we may not be able to accept for purchase all such Securities you tender. At the time you tender your Securities, you will not know the extent of participation by other holders of Securities in the Offer or whether acceptance of all validity tendered and not properly withdrawn Securities would exceed the Maximum Aggregate Purchase Amount. As a result, you will not know whether we will be able to accept for purchase your validly tendered and not properly withdrawn Securities, in whole or in part, at the time you tender those Securities.

The consideration for each Series A Preference Share, Series C Preference Share and Series D Preference Share tendered and accepted for purchase pursuant to the Offer will be the Offer Price. Dividends on each series of the Securities are currently in arrears. The Offer Price does not, and will not, include any amount with respect to dividends.

**Proration.** If the Total Consideration Amount of Securities that are validly tendered and not properly withdrawn as of the Expiration Time exceeds the Maximum Aggregate Purchase Amount, we will accept for purchase that number of Securities that does not result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. In that event, the Securities will be accepted on a *pro rata* basis, based on the aggregate liquidation preference of Securities validly tendered and not properly withdrawn.

If proration is required, due to our inability to accept for purchase all Securities validity tendered and not properly withdrawn prior to the Expiration Time without exceeding the Maximum Aggregate Purchase Amount, the Company or the Tender Agent will determine the proration percentage as soon as practicable after the Expiration Time, and we will announce the results of proration by press release. Fractions for the Securities resulting from the proration calculation will be rounded down to the next whole share. In determining proration of tendered Securities, the amount accepted from each holder that has validly tendered and not properly withdrawn Securities will be reduced by a percentage determined by the following formula:

$$\text{Proration Percentage} = (T_A - M_A) / T_A$$

where:

$T_A$  = Total Consideration Amount

$M_A$  = Maximum Aggregate Purchase Amount

The Company reserves the right, but is not obligated, to increase the Maximum Aggregate Purchase Amount in its sole and absolute discretion.

In addition, to the extent permitted by Applicable Law, Maiden or the Company may from time to time acquire Securities that remain outstanding after the Expiration Time through one or more tender or exchange offers or otherwise, at prices that may be less than, equal to or greater than the prices paid for the Securities in the Offer. Until the expiration of at least ten business days after the Expiration Time or the date we otherwise terminate the Offer, none of the Company, Maiden nor any of their respective affiliates will make any purchases of the Securities other than pursuant to the Offer.

**Expiration Time.** The term "Expiration Time" means 11:59 p.m., New York City time on December 15, 2020, unless and until the Company shall have extended the period of time during which the Offer will remain

open, in which event the term Expiration Time shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. The Company will pay for all properly tendered and not properly withdrawn Securities that are accepted for purchase promptly after the Expiration Time. If the Company materially changes the Offer or information concerning the Offer, it will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3), 13e-4(f)(1) and 14e-1(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

For the purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If:

- the Company increases or decreases (i) the price to be paid for any series of the Securities or (ii) the Maximum Aggregate Purchase Amount of Securities that it may purchase in the Offer or (iii) the Retail Processing Fee, and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that the notice of an increase or decrease is first published, sent or given to security holders in the manner specified in Section 16,

the Offer will be extended until the expiration of such ten business day period.

THE OFFER IS NEITHER CONDITIONED ON ANY MINIMUM NUMBER OF SECURITIES BEING TENDERED, NOR SUBJECT TO ANY FINANCING CONDITION. THE COMPANY’S OBLIGATION TO ACCEPT AND PAY FOR SECURITIES PROPERLY TENDERED PURSUANT TO THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 6.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Securities and will be furnished to brokers, dealers, commercial banks, trust companies or other nominee stockholders and similar persons whose names, or the names of whose nominees, appear on Maiden’s stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of the Securities.

#### Section 2 Purpose of the Offer.

*The Offer.* The principal purpose of the Offer is to adjust Maiden’s capital structure to reflect its current operations and the amount of capital required to operate the Company. Maiden’s board of directors has not declared or paid dividends on the Securities since the fourth quarter of 2018 and there can be no assurance that Maiden will declare and pay dividends on the Securities in the future. Further, given the perpetual form of capital the Securities represent, there can be no assurance that Maiden or the Company will make additional offers in the future to purchase the Securities.

*General.* The Board of Directors of each of the Company and Maiden has approved the Offer. However, neither the Company or Maiden nor their respective Boards make any recommendation to holders of Securities as to whether to tender or refrain from tendering their Securities. Holders of Securities should carefully evaluate all information in the Offer, should consult their own investment and tax advisors, and should make their own decisions about whether to tender Securities, and, if so, how many Securities to tender.

The Company may transfer the Securities it acquires pursuant to the Offer to Maiden. Maiden will retire any Securities so transferred to it by the Company.

#### Section 3 Procedures for Tendering the Securities.

All of the Securities are held in book-entry form through the facilities of DTC and must be tendered through DTC. If you desire to tender Securities, a DTC participant must electronically transmit your acceptance of the Offer through DTC’s ATOP, for which the transaction will be eligible. In accordance with ATOP procedures, DTC will then verify the acceptance of the Offer and send an agent’s message (as hereinafter defined) to the Tender Agent, for its acceptance. An “agent’s message” is a message transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation, which states that

DTC has received an express acknowledgment from you that you have received the Offer and agree to be bound by the terms of the Offer, and that the Company may enforce such agreement against you. Alternatively, you may also confirm your acceptance of the Offer by delivering to the Tender Agent a duly executed Letter of Transmittal. A tender will be deemed to have been received only when the Tender Agent receives (i) either a duly completed agent's message through the facilities of DTC at the Tender Agent's DTC account or a properly completed Letter of Transmittal, and (ii) confirmation of book-entry transfer of the Securities into the Tender Agent's applicable DTC account.

If a broker, dealer, commercial bank, trust company or other nominee holds your Securities, it is likely that it has an earlier deadline for you to act to instruct it to accept the Offer on your behalf. We recommend that you contact your broker, dealer, commercial bank, trust company or other nominee to determine its applicable deadline.

We recommend that investors who hold Securities through brokers, dealers, commercial banks, trust companies or other nominees consult the brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs are applicable if they tender Securities through the brokers, dealers, commercial banks, trust companies or other nominees and not directly to the Tender Agent.

The Securities may be tendered and accepted only in whole shares. No alternative, conditional or contingent tenders will be accepted.

**Signature Guarantees.** Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program. Signatures on a Letter of Transmittal need not be guaranteed if:

- The Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 3, shall include any participant in DTC whose name appears on a security position listing as the owner of the Securities) of the Securities tendered therewith and the holder has not completed either of the boxes under "Special Payment and Delivery Instructions" within the Letter of Transmittal; or
- the Securities are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act. See Instruction 1 of the Letter of Transmittal.

**There are no guaranteed delivery procedures available with respect to the Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Securities in accordance with the procedures set forth in this section.**

The Company will make payment for Securities tendered and accepted for purchase in the Offer only after the Tender Agent receives a timely confirmation of the book-entry transfer of the Securities into the Tender Agent's account at DTC, a properly completed and a duly executed Letter of Transmittal, or an agent's message, and any other documents required by the Letter of Transmittal.

**Book-Entry Delivery.** The Tender Agent will establish an account with respect to the Securities for purposes of the Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a DTC participant may make book-entry delivery of the Securities by causing DTC to transfer Securities into the Tender Agent's account in accordance with DTC's procedures for transfer. Although DTC participants may effect delivery of Securities into the Tender Agent's account at DTC, such deposit must be accompanied by either

- a message that has been transmitted to the Tender Agent through the facilities of DTC or an "agent's message," or
- a properly completed and duly executed Letter of Transmittal, including any other required documents, that has been transmitted to and received by the Tender Agent at its address as set forth on the back page of this Offer to Purchase before the Expiration Time.



**Method of Delivery.** The method of delivery of the Letter of Transmittal and any other required documents is at the election and risk of the tendering holder of Securities. If you choose to deliver required documents by mail, we recommend that you use registered mail with return receipt requested, properly insured. Delivery of the Letter of Transmittal and any other required documents to DTC does not constitute delivery to the Tender Agent.

**Appraisal Rights.** You will have no appraisal rights in connection with the Offer.

**U.S. Federal Backup Withholding Tax.** Under the U.S. federal income tax backup withholding rules, 24% of the gross proceeds payable to a holder of the Securities or other payee pursuant to the Offer will be withheld and remitted to the U.S. Treasury, unless the holder of the Securities or other payee provides his or her taxpayer identification number (i.e., employer identification number or Social Security number) to the Tender Agent and certifies under penalties of perjury that such number is correct and that such holder of the Securities or other payee is exempt from backup withholding, or such holder of the Securities or other payee otherwise establishes an exemption from backup withholding. If the Tender Agent is not provided with the direct taxpayer identification number, the holder of the Securities or other payee may or may not be subject to certain penalties imposed by the Internal Revenue Service (the "IRS"). Therefore, each tendering U.S. Holder (as defined below in Section 13) should complete and sign the IRS Form W-9 included as part of the Letter of Transmittal or as to provide the information and certification necessary to avoid backup withholding unless the U.S. Holder otherwise establishes to the satisfaction of the Tender Agent that such tendering U.S. Holder is not subject to backup withholding. Certain holders of the Securities (including, among others, C corporations) are not subject to these backup withholding and reporting requirements. In order for a Non-U.S. Holder (as defined below in Section 13) to qualify as an exempt recipient, such holder of the Securities generally must submit an IRS Form W-8BEN, IRS Form W-8BEN-E (each included as part of the Letter of Transmittal) or other applicable IRS Form W-8, signed under penalties of perjury, attesting to that holder's non-U.S. status. Tendering holders of the Securities can obtain other applicable forms from the Tender Agent or from [www.irs.gov](http://www.irs.gov). See Instruction 8 of the Letter of Transmittal.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

**TO PREVENT U.S. FEDERAL BACKUP WITHHOLDING TAX ON THE GROSS PAYMENTS MADE TO YOU FOR THE SECURITIES PURCHASED PURSUANT TO THE OFFER, YOU MUST PROVIDE THE TENDER AGENT WITH A COMPLETED IRS FORM W-9 OR IRS FORM W-8, AS APPROPRIATE, OR OTHERWISE ESTABLISH AN EXEMPTION FROM SUCH WITHHOLDING.**

Where Securities are tendered on behalf of the holder of Securities by a broker or other DTC participant, the foregoing IRS Forms and certifications generally must be provided by the holder of Securities to the DTC participant, instead of the Tender Agent, in accordance with the DTC participant's applicable procedures.

For a discussion of certain material U.S. federal income tax consequences to tendering holders of the Securities, see Section 13.

**Return of Withdrawn Securities.** In the event of proper withdrawal of tendered Securities, the Tender Agent will credit the Securities to the appropriate account maintained by the tendering holder of Securities at DTC without expense to the holder of the Securities.

**Determination of Validity; Rejection of Securities; Waiver of Defects; No Obligation to Give Notice of Defects.** The Company will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase of any tender of Securities, and its determination will be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of any Securities that it determines are not in proper form or the acceptance for purchase of or payment for which the Company determines may be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any tender with respect to any particular Security or any particular holder of Securities, and the Company's interpretation of the terms of the Offer will be final and binding on all parties. No tender of Securities will be deemed to have been properly made until the holder of the Securities cures, or the Company waives, all defects or irregularities. None of the Company, the Tender Agent, the Information

Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in any tender or incur any liability for failure to give this notification.

*Tendering Holder's Representation and Warranty; The Company's Acceptance Constitutes an Agreement.* A tender of Securities under the procedures described above will constitute the tendering holder's acceptance of the terms and conditions of the Offer, as well as the tendering holder's representation and warranty to the Company that (i) such holder of Securities has the full power and authority to tender, sell, assign and transfer the tendered Securities and (ii) when the same are accepted for purchase by the Company, it will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, changes and encumbrances and not subject to any adverse claims.

The Company's acceptance for purchase of Securities tendered under the Offer will constitute a binding agreement between the tendering holder of Securities and the Company upon the terms and conditions of the Offer.

#### Section 4 Withdrawal Rights.

Holders of Securities may withdraw Securities tendered into the Offer at any time prior to the Expiration Time. Holders of Securities may also withdraw their Securities if the Company has not accepted Securities for purchase after the expiration of forty business days from the commencement of the Offer.

For a withdrawal to be effective, the Tender Agent must receive, prior to the Expiration Time, a written notice of withdrawal, or a properly transmitted "Request Message" through ATOP, at the Tender Agent's address set forth on the back page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the tendering holder of the Securities, the series and number of Securities that the holder of Securities wishes to withdraw and the name of the registered holder of the Securities.

Any notice of withdrawal must also specify the name and the number of the account at DTC to be credited with the withdrawn Securities and must otherwise comply with DTC's procedures. The Company will determine all questions as to the form and validity (including the time of receipt) of any notice of withdrawal, in its sole discretion, and such determination will be final and binding. None of the Company, the Trade Agent, the Information Agent, and the Dealer Manager any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give this notification.

A holder of Securities may not rescind a withdrawal and the Company will deem any Securities that a holder of Securities properly withdraws not properly tendered for purposes of the Offer, unless the holder of Securities properly retenders the withdrawn Securities before the Expiration Time by following one of the procedures described in Section 3.

#### Section 5 Purchase of Securities and Payment of Purchase Price.

Subject to the conditions of the Offer, on the Settlement Date, we will accept for purchase the maximum number of validly tendered and not properly withdrawn Securities that does not result in our paying a Total Consideration Amount in excess of the Maximum Aggregate Purchase Amount, subject to proration as described above in Section 1. We currently expect the Settlement Date to be December 17, 2020, unless extended pursuant to this Offer.

For purposes of the Offer, the Company will be deemed to have accepted for purchase, and therefore purchased, Securities that are properly tendered and are not properly withdrawn, only when, as and if it gives oral or written notice to the Tender Agent of its acceptance of the Securities for purchase under the Offer.

The Company will pay for Securities that it purchases under the Offer by depositing the aggregate purchase price for such Securities with DTC, which will act as an agent for tendering holders of the Securities for the purpose of receiving payment from the Company and transmitting payment to the tendering holders of the Securities.

The Company will pay all stock transfer taxes, if any, payable on the transfer to it of Securities purchased under the Offer. If, however,

- payment of the purchase price is to be made to any person other than the registered holder, or
- tendered Securities are registered in the name of any person other than the person signing the Letter of Transmittal,

then the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption there from, is submitted. See Instruction 6 of the Letter of Transmittal.

If the Offer expires or terminates and any of the Securities have not been accepted for purchase by unfollowing the Expiration or termination of the Offer, the holder of Securities that were not accepted for purchase will continue to own those Securities. The Tender Agent will credit those Securities to the appropriate account maintained by the tendering holder of Securities at DTC without expense to the holder of the Securities.

#### Section 6 Conditions of the Offer.

Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase, purchase or pay for any Securities tendered, and may terminate or amend the Offer or may postpone the acceptance for purchase of, or the purchase of and the payment for Securities tendered, subject to Rule 13e-4(f) under the Exchange Act, if, at any time on or after the date hereof and before the Expiration Time, any of the following events shall have occurred (or shall have been reasonably determined by the Company to have occurred) that, in the Company's reasonable judgment and regardless of the circumstances giving rise to the event or events (other than actions or inactions of the Company), make it inadvisable to proceed with the Offer or with acceptance for purchase:

- there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the acquisition of some or all of the Securities under the Offer or otherwise relates in any manner to the Offer;
- there shall have been any action threatened, instituted, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or any of its subsidiaries, by any court or any authority, agency, tribunal or other body that, in the Company's reasonable judgment, would or might, directly or indirectly:
  - make the acceptance for purchase of, or payment for, some or all of the Securities illegal or otherwise restrict or prohibit completion of the Offer;
  - delay or restrict the ability of the Company, or render the Company unable, to accept for purchase or pay for some or all of the Securities; or
- in the Company's reasonable judgment, there has occurred any of the following:
  - any general suspension of trading in, or the imposition of any general trading curb or general minimum or maximum price limits on prices for, trading in securities on any U.S. national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement of any war, armed hostilities or other international calamity, including any act of terrorism, on or after the date of this Offer to Purchase, in or involving the United States, or the material escalation of any such armed hostilities which had commenced before the date of this Offer to Purchase, in each case, which is reasonably likely to have a material adverse effect on the Company or on the Company's ability to complete the Offer;
  - any limitation, whether or not mandatory, imposed by any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or any other event, that could materially affect the extension of credit by banks or other lending institutions in the United States; or

- any change or changes have occurred in the business, condition (financial or otherwise), income, operations, property or prospects of the Company or any of its subsidiaries that could have a material adverse effect or the Company and its subsidiaries, taken as a whole, or there is an adverse change in the anticipated enhanced capital structure anticipated to result from the Offer (see Section 2 — “Purpose of the Offer” of this Offer to Purchase for a description of the contemplated benefits of the Offer to the Company, or there is an adverse change in the benefits of the Offer to the Company).

The foregoing conditions are for the sole benefit of the Company and may be waived by the Company, in whole or in part, at my time and from time to time, before the Expiration Time, in its reasonable discretion. The Company’s failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of these rights, and each of them rights shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination or judgment by the Company concerning the events described above will be final and binding on all parties. Notwithstanding the foregoing, in the event that one or more events described above occurs before the Expiration Time, the Company will, as promptly as practical, notify the holders of Securities of the Company’s determination as to whether to (i) waive or modify, in whole or in part, the condition and continue the Offer or (ii) terminate the Offer.

#### Section 7 Historical Price Range of the Securities.

Maiden’s Series A Preference Shares, Series C Preference Shares and Series D Preference Shares are traded on the New York Stock Exchange (“NYSE”).

#### **Market Price of and Dividends on the Series A Preference Shares**

Maiden’s Series A Preference Shares are traded on the NYSE under the symbol “MH.PA.” As of the date hereof, there were outstanding 6,000,000 Series A Preference Shares. The Series A Preference Shares are perpetual and there is no fixed date on which we are required to redeem or otherwise repurchase them. In addition, we have not paid dividends on any series of the Series A Preference Shares for the past eight quarters and we currently do not anticipate paying dividends on the Series A Preference Shares for the foreseeable future. The following table sets forth, for the periods indicated, the high and low reported closing prices per share of the Series A Preference Shares on the NYSE and the cash dividends per Series A Preference Share.

	Series A Preference Shares		Cash Distributions per Preference Share
	High	Low	
<b>Fiscal Year Ending December 31, 2020</b>			
Fourth Quarter (through November 12, 2020)	\$9.23	\$8.25	\$—
Third Quarter	11.04	8.53	—
Second Quarter	10.81	4.95	—
First Quarter	8.07	4.26	—
<b>Fiscal Year Ending December 31, 2019</b>			
Fourth Quarter	\$7.15	\$5.42	\$—
Third Quarter	7.18	4.53	—
Second Quarter	7.50	4.66	—
First Quarter	11.31	5.28	—
<b>Fiscal Year Ended December 31, 2018</b>			
Fourth Quarter	\$20.85	\$6.70	\$—
Third Quarter	25.11	17.86	0.515625
Second Quarter	23.78	19.03	0.515625
First Quarter	24.68	19.34	0.515625

On November 12, 2020, the closing sales price of the Series A Preference Shares on the NYSE was \$8.55.

#### **Market Price of and Dividends on the Series C Preference Shares**

Maiden’s Series C Preference Shares are traded on the NYSE under the symbol “MH.PC.” As of the date hereof, there were outstanding 6,600,000 Series C Preference Shares. The Series C Preference Shares

are perpetual and there is no fixed date on which we are required to redeem or otherwise repurchase them. In addition, we have not paid dividends on any series of the Series C Preference Shares for the past eight quarters and we currently do not anticipate paying dividends on the Series C Preference Shares for the foreseeable future. The following table sets forth, for the periods indicated, the high and low reported closing prices per share of the Series C Preference Shares on the NYSE and the cash dividends per Series C Preference Share.

	Series C Preference Shares		Cash Distributions per Preference Share
	High	Low	
<b>Fiscal Year Ending December 31, 2020</b>			
Fourth Quarter (through November 12, 2020)	\$9.36	\$8.01	\$—
Third Quarter	10.50	8.24	—
Second Quarter	10.70	4.24	—
First Quarter	7.86	4.03	—
<b>Fiscal Year Ending December 31, 2019</b>			
Fourth Quarter	\$7.21	\$4.76	\$—
Third Quarter	7.21	4.10	—
Second Quarter	5.99	4.18	—
First Quarter	9.70	4.45	—
<b>Fiscal Year Ended December 31, 2018</b>			
Fourth Quarter	\$18.91	\$5.61	\$—
Third Quarter	24.05	15.50	0.445313
Second Quarter	21.90	17.20	0.445313
First Quarter	24.59	17.52	0.445313

On November 12, 2020, the closing sales price of the Series C Preference Shares on the NYSE was 8.48.

#### **Market Price of and Dividends on the Series D Preference Shares**

Maiden's Series D Preference Shares are traded on the NYSE under the symbol "MH.PD." As of the date hereof, there were outstanding 6,000,000 Series D Preference Shares. The Series D Preference Shares are perpetual and there is no fixed date on which we are required to redeem or otherwise repurchase them. In addition, we have not paid dividends on any series of the Series D Preference Shares for the past eight quarters and we currently do not anticipate paying dividends on the Series D Preference Shares for the foreseeable future. The following table sets forth, for the periods indicated, the high and low reported closing prices per share of the Series D Preference Shares on the NYSE and the cash dividends per Series D Preference Share.

	Series D Preference Shares		Cash Distributions per Preference Share
	High	Low	
Fiscal Year Ending December 31, 2020			
Fourth Quarter (through November 12, 2020)	\$9.09	\$7.88	\$—
Third Quarter	10.04	7.72	—
Second Quarter	9.82	4.50	—
First Quarter	7.65	4.00	—
Fiscal Year Ending December 31, 2019			
Fourth Quarter	\$7.00	\$4.52	\$—
Third Quarter	7.23	3.89	—
Second Quarter	5.99	4.30	—
First Quarter	9.60	4.43	—
Fiscal Year Ended December 31, 2018			
Fourth Quarter	\$17.70	\$5.51	\$—
Third Quarter	22.09	14.45	0.418750
Second Quarter	19.86	15.98	0.418750
First Quarter	21.35	15.83	0.418750

On November 12, 2020, the closing sales price of the Series D Preference Shares on the NYSE was \$8.82.

#### Section 8 Source and Amount of Funds.

The Company expects to use cash on hand to pay the consideration payable by it pursuant to the Offer and the fees and expense incurred by it in connection therewith. If the Offer is fully subscribed, the Company will pay \$100,000,000, excluding fees and expenses, to purchase the Securities.

#### Section 9 Certain Information Concerning the Company and Maiden

The Company is a reinsurance company organized under the laws of the State of Vermont and is an indirect wholly-owned subsidiary of Maiden Holdings, Ltd. (“Maiden”). Effective March 16, 2020, the Company was re-domiciled to the State of Vermont in the United States, having made the necessary filings in both Vermont and Bermuda in the fourth quarter of 2019 and first quarter of 2020. The Company is subject to the statutes and regulations of Vermont in the ordinary course of business. The principal executive office of the Company is located at 58 East View Lane, Suite 2, Barre, Vermont, and its telephone number is (856) 359-2400.

The acquisition by the Company of the Securities pursuant to this Offer to Purchase is being made in compliance with the Company’s investment policy which has been approved by the State of Vermont Department of Financial Regulation.

Maiden is a Bermuda-based holding company, previously focused on serving the needs of regional and specialty insurers in the United States (“U.S.”), Europe and select other global markets. Maiden is not actively underwriting reinsurance business presently. In addition, Maiden is running off the liabilities associated with AmTrust Financial Services, Inc. contracts terminated in early 2019. Maiden Holdings, Ltd. operates internationally providing branded auto and credit life insurance products through insurer partners to retail clients in the EU and other global markets through Maiden Global Holdings, Ltd. These products also produce reinsurance programs which are underwritten by Maiden. Certain international credit life business is written on a primary basis by Maiden Life Försäkrings AB and general insurance business is written on a primary basis by Maiden General Försäkrings AB. Maiden has also entered into a retroactive reinsurance agreement and a commutation agreement that further reduces its exposure to and limits the potential volatility related to these AmTrust liabilities.

The principal executive office of Maiden is located at 94 Pitts Bay Road, Pembroke, Bermuda, and its telephone number is (441) 298-4900. Maiden’s website address is www.maiden.bm. This website address is

not intended to be an active link and information on Maiden's website is not incorporated in, and should not be construed to be part of, this Offer to Purchase.

**Additional Information.** Maiden files reports, proxy statements and other information with the SEC. The SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including Maiden. Maiden's common stock is listed and trading on the NASDAQ Capital Market Stock Exchange under the symbol "MHLD."

**Incorporation by Reference.** The SEC allows "incorporation by reference" into this Offer to Purchase of information that Maiden files with the SEC. This permits the Company and Maiden to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this Offer to Purchase. Information furnished under Item 2.02 and Item 7.01 of Maiden's Current Reports on Form 8-K is not incorporated by reference in this Offer to Purchase. Maiden incorporates by reference the documents listed below which Maiden has filed with the SEC.

- Maiden's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on March 18, 2020 and Amendment No. 1 thereto filed on April 29, 2020;
- Maiden's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, filed on May 15, 2020, August 14, 2020 and November 13, 2020, respectively; and
- Maiden's Current Reports on Form 8-K filed on April 23, 2020, May 8, 2020, May 22, 2020, June 2, 2020, June 3, 2020, June 5, 2020, August 4, 2020 and September 11, 2020.

Please note that the Schedule TO to which this Offer to Purchase relates does not permit forward "incorporation by reference." If a material change occurs in the information set forth in this Offer to Purchase, we will amend the Schedule TO accordingly.

**Certain Financial Information.** Maiden incorporates by reference the financial statements and notes thereto included in Maiden's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on March 18, 2020.

Any statement contained in a document incorporated or considered to be incorporated by reference in this Offer to Purchase shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded will not, except as so modified or superseded, constitute a part of this Offer to Purchase. Nothing herein shall be deemed to incorporate information furnished to, but not filed with, the SEC, except that information furnished to the SEC making reference to the Offer will be incorporated by reference in this Offer to Purchase. The Company will provide to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, at no cost upon his or her written or oral request, a copy of any of the documents that are incorporated by reference in this Offer to Purchase, other than exhibits to such documents that are not specifically incorporated by reference into this Offer to Purchase, and the Company's constitutional documents. You may request such documents by contacting us at:

Maiden Reinsurance Ltd.  
c/o Maiden Holdings, Ltd.  
Patrick J. Haveron  
Co-Chief Executive Officer and Chief Financial Officer  
94 Pitts Bay Road  
Pembroke HM 08, Bermuda  
(441) 298-4900

Section 10 Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Securities.

As of the date hereof, Maiden had outstanding 6,000,000 Series A Preference Shares, 6,600,000 Series C Preference Shares and 6,000,000 Series D Preference Shares.

Neither the Company nor, to the best of its knowledge, any of its executive officers and directors or any associates or majority-owned subsidiaries of the Company, beneficially owns any of the Securities, except as otherwise described below.

Patrick J. Haveron, our Co-Chief Executive Officer, Chief Financial Officer and a member of our Board of Directors, owns 4,000 Series C Preference Shares, Simcha G. Lyons, a member of our Board of Directors, owns 3,885 Series A Preference Shares and Raymond M. Neff, a member of our Board of Directors, owns 12,110 Series C Preference Shares. We have been informed that Patrick J. Haveron, Simcha G. Lyons and Raymond M. Neff intend to tender all of their respective Securities in connection with the Offer. Based on Maiden's records and on information provided to it by its executive officers, directors, affiliates and subsidiaries, neither the Maiden nor any of its affiliates or subsidiaries nor, to the best of Maiden's and the Company's knowledge, any of Maiden's or the Company's or their respective subsidiaries' directors or executive officers, nor any associates or subsidiaries of any of the foregoing, have effected any transactions involving the Securities during the sixty days prior to November 13, 2020.

Except as otherwise described in this Offer to Purchase, neither Maiden or the Company nor, to the best of their knowledge, any of their respective affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer or with respect to any of the Securities, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

#### Section 11 Effects of the Offer on the Market for the Securities.

The Series A Preference Shares are traded on the NYSE under the trading symbol "MH.PA", the Series C Preference Shares are traded on the NYSE under the trading symbol "MH.PC" and Series D Preference Shares are traded on the NYSE under the trading symbol "MH.PD". Otherwise, the Securities are not publicly traded, listed on any exchange or quoted on any automated quotations system of a registered national securities association. Depending on the amount of Securities of any series that are accepted in the Offer, the trading market for the Securities of that series that remain outstanding after the Offer may be more limited. A reduced trading volume for a series of Securities may decrease the price and increase the volatility of the trading price of the Securities of the series that remain outstanding following the completion of the Offer.

#### Section 12 Legal Matters: Regulatory Approvals.

Maiden and the Company are not aware of any license or regulatory permit that appears material to its business that might be adversely affected by the Company's acquisition of Securities as contemplated by the Offer. Nor are Maiden and the Company aware of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational that would be required for the acquisition of Securities by the Company as contemplated by the Offer other than those that have been obtained. The acquisition by the Company of the Securities pursuant to this Offer to Purchase is being made in compliance with the Company's investment policy which has been approved by the State of Vermont Department of Financial Regulation. Should any approval or other action be required, the Company presently contemplates that it will seek that approval or other action. The Company is unable to predict whether it will be required to delay the acceptance for purchase of or payment for Securities tendered under the Offer pending the outcome of any such matter. There can be no assurance that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to its business, results of operations and/or financial condition. The obligations of the Company under the Offer to accept for purchase and pay for Securities is subject to conditions. See Section 6.

#### Section 13 Certain Material U.S. Federal Income Tax Consequences.

The following summary describes certain material U.S. federal income tax consequences relating to the Offer to tendering U.S. Holders and Non-U.S. Holders (each as defined below, and together, "Holders"). This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, all as in effect as of the



date hereof and all of which are subject to change, possibly with retroactive effect. The Company has not sought, nor does it expect to seek, any ruling from the IRS with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the sale of Securities to the Company pursuant to the Offer or that any such position would not be sustained.

This discussion addresses tax consequences only to tendering Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to Holders in light of their particular circumstances and does not apply to Holders that are subject to special rules under the U.S. federal income tax laws (such as, for example, banks or financial institutions, brokers or dealers in securities, commodities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt organizations, former citizens or residents of the United States, persons who hold Securities as part of a hedge, integrated transaction, straddle, constructive sale or conversion transaction, regulated investment companies, real estate investment trusts, U.S. Holders whose functional currency is not the U.S. dollar, partnerships or other pass-through entities for U.S. federal income tax purposes, or investors in such pass-through entities, or persons that acquired their Securities through the exercise of employee stock options or otherwise as compensation).

This summary does not address any state, local or non-U.S. tax consequences of participating in the Offer, nor does it address any alternative minimum tax considerations, any Medicare tax consequences or any U.S. federal tax considerations (e.g., estate or gift tax) other than those pertaining to U.S. federal income tax. You should consult your own tax advisor with regard to the application of the U.S. federal income, estate and gift tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all of the substantial decisions of the trust.

As used herein, a “Non-U.S. Holder” means a beneficial owner of Securities that is for U.S. federal income tax purposes, (i) a nonresident alien individual, (ii) a foreign corporation, or (iii) a foreign estate or trust.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds or beneficially owns Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership that holds or beneficially owns the Securities, then you should consult your own tax advisor.

#### Tax Consequences to U.S. Holders.

A sale of Securities for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who participates in the Offer will, depending on such holder’s particular circumstances, be treated either as recognizing gain or loss from the disposition of the Securities or as receiving a distribution from Maiden with respect to its stock. If a broker or other paying agent is unable to determine whether sale or exchange treatment or distribution treatment should apply to a particular U.S. Holder, such broker or paying agent may be required to report the transaction as resulting in a distribution. In such event, if you believe that sale or exchange treatment is the proper treatment for you, you should consult with your own tax advisor about how to report the transaction on your tax return.

**Sale or Exchange Treatment.** Under Section 302 of the Code, a sale of Securities for cash by a U.S. Holder pursuant to the Offer will be treated as a “sale or exchange” of Securities for U.S. federal income tax purposes, rather than as a distribution with respect to the Securities held by the tendering U.S. Holder, only if the sale:

- results in a “complete termination” of such U.S. Holder’s equity interest in Maiden, or
- is “not essentially equivalent to a dividend” with respect to the U.S. Holder.

A sale of Securities by a U.S. Holder pursuant to the Offer will result in a “complete termination” if, after the sale, either (i) the U.S. Holder no longer owns any of Maiden’s outstanding preferred or common shares (either actually or constructively) or (ii) the U.S. Holder no longer actually owns any of Maiden’s outstanding preferred or common shares and, with respect to any shares constructively owned, is eligible to waive, and effectively waives, such constructive ownership. U.S. Holders wishing to satisfy the “complete termination” test through waiver of constructive ownership should consult their own tax advisors.

A sale of Securities by a U.S. Holder pursuant to the Offer will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in Maiden. Whether a Holder of Securities meets this test will depend on the Holder’s particular facts and circumstances as well as the relative percentage of Securities tendered by such Holder and each of the other Holders of Securities.

The IRS has indicated in a published revenue ruling that if a shareholder (actually or constructively) owns no stock other than nonvoting, nonconvertible, preferred stock (such as the Securities), a redemption of any amount of such preferred stock should qualify for sale treatment. The same conclusion is likely to apply where any other shares held by the tendering shareholder possess a relatively small amount of voting power (i.e., where the tendering shareholder has no legal or practical ability to affect the corporation’s decision making), but the answer is unclear (given the absence of any definitive authority on the issue). U.S. Holders should consult their own tax advisors regarding the application of the foregoing standard to their particular facts and circumstances.

As noted above, in applying the foregoing Section 302 tests, a U.S. Holder must take into account not only preferred and common shares that such U.S. Holder actually owns, but also shares that such U.S. Holder is treated as owning under constructive ownership rules. Generally, under Section 318 of the Code, a U.S. Holder may constructively own shares actually owned, and in some cases constructively owned, by certain related individuals and entities as well as shares that a U.S. Holder has the right to acquire by exercise of an option or warrant or by conversion or exchange of a security.

Contemporaneous dispositions or acquisitions of preferred or common shares by a U.S. Holder or a related person may be deemed to be part of a single integrated transaction and, if so, may be taken into account in determining whether either of the Section 302 tests described above is satisfied. A U.S. Holder should consult its own tax advisor regarding the treatment of other dispositions or acquisitions of shares that may be integrated with such U.S. Holder’s sale of Securities to the Company pursuant to the Offer.

Each U.S. Holder should be aware that, because proration may occur in the Offer, even if all the Securities actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of these shares may be purchased by the Company. Thus, proration may affect whether the sale of Securities by a U.S. Holder pursuant to the Offer will be treated as a “sale or exchange.”

If a U.S. Holder satisfies either of the Section 302 tests described above, the U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received (including cash received that is attributable to accrued but undeclared dividends, but excluding cash attributable to declared but unpaid dividends, which would be taxable in the manner described below under “— Distribution Treatment”) and such U.S. Holder’s tax basis in the Securities tendered. Generally, a U.S. Holder’s tax basis for the Securities tendered will be equal to the cost of the Securities to the U.S. Holder, less any prior distributions treated as a return of capital. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Securities exceeds one year as of the date of the sale pursuant to the Offer. In the case of a non-corporate U.S. Holder, long-term capital gain on Securities held for more than one year is currently subject to a reduced rate of tax. Certain limitations apply to the deductibility of capital losses by U.S. Holders. Gain or loss must be determined separately for each block of tendered Securities (i.e., Securities acquired by the U.S. Holder at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of Securities it wishes to tender in the event that less than all of its Securities are tendered.

**Distribution Treatment.** If a U.S. Holder does not satisfy either of the Section 302 tests described above, the sale of a U.S. Holder’s Securities pursuant to the Offer will not be treated as a sale or exchange under Section 302. Instead, the entire amount of cash received by such U.S. Holder pursuant to the Offer will

be treated as a distribution to the U.S. Holder with respect to such U.S. Holder's remaining shares, The distribution will be treated as a dividend to the extent of the U.S. Holder's share of Maiden's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. The amount of any distribution in excess of Maiden's current and accumulated earnings and profits will be treated as a return of capital to the extent of the U.S. Holder's tax basis in the remaining shares with respect to which the distribution is deemed received (as determined on a block-by-block basis), and any remainder will be treated as capital gain. Any such capital gain will be long-term capital gain if the U.S. Holder has held the Securities for more than one year as of the date of sale pursuant to the Offer.

Any such dividend will be taxed in its entirety, without reduction for the U.S. Holder's tax basis of the Securities exchanged. Such tax basis will be added to the remaining shares owned by the U.S. Holder; however, where the remaining shares owned consist of more than one class (e.g., common and preferred shares), it is unclear how to allocate such tax basis among the remaining shares. If a tendering U.S. Holder does not actually retain any shares, the basis of any tendered Securities may (depending on circumstances) be added to shares retained by a person related to such U.S. Holder or the basis may be lost.

**Passive Foreign Investment Company Rules.** A non-U.S. corporation, such as Maiden, will be classified as a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. In addition, a non-U.S. corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25% (by value) of the stock. Although no explicit guidance is provided by the statutory language, we believe that under this look-through rule, Maiden would be deemed to own the assets and to have received the income of the insurance and investment subsidiaries that it directly or indirectly owns such that it would qualify for the insurance exception described below.

The PFIC rules provide that income "derived in the active conduct of an insurance business by a corporation which is predominantly engaged in an insurance business" is not treated as passive income. Under this exception, income derived by a bona fide insurance company is generally not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. We expect that, for the purposes of the PFIC rules, Maiden will be predominantly engaged in an insurance business.

We believe that Maiden was not previously classified as a PFIC and we do not expect that it will be classified as a PFIC for the current taxable year. Nevertheless, because this determination is fundamentally factual in nature, we cannot generally determine until the close of the taxable year whether Maiden is a PFIC. We can provide no assurance that it will not be a PFIC. If Maiden was classified as a PFIC during any year in which a U.S. Holder owns the Securities, Maiden will generally continue to be treated as a PFIC for such holder in all succeeding years, regardless of whether it continues to meet the income or asset tests described above. If Maiden is classified as a PFIC in any year, adverse tax consequences could result for U.S. Holders of Securities.

If Maiden is classified as a PFIC for any taxable year during which a U.S. Holder owns the Securities, and unless the U.S. Holder made a "mark-to-market" election (as described below), the U.S. Holder will generally be subject to special tax rules that have a generally penalizing effect, regardless of whether Maiden remains a PFIC, on any gain realized on the tender of Securities. Under the PFIC rules:

- the gain would be allocated ratably over the U.S. Holder's holding period for the Securities;
- amounts allocated to the current taxable year and any taxable years in a U.S. Holder's holding period prior to the first taxable year in which Maiden is classified as a PFIC would be taxable as ordinary income; and
- amounts allocated to each of the other taxable years would be subject to tax at the highest tax rate in effect applicable to such U.S. Holder for that year, and such amounts would be increased by an additional tax equal to interest on the resulting tax deemed deferred with respect to such years.

Alternatively, if Maiden was a PFIC and a U.S. Holder made a mark-to-market election with respect to the Securities, any gain such U.S. Holder recognizes on the tender of Securities for cash would be treated as ordinary income and any loss would be treated as ordinary loss, but such loss would only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences of tendering Securities for cash pursuant to the Offer if Maiden is classified as a PFIC.

#### Tax Consequences to Non-U.S. Holders

**Sale or Exchange Treatment.** Subject to the discussion below concerning effectively connected income and the discussion concerning backup withholding in Section 3 above, if you are a Non-U.S. Holder and you satisfy either of the Section 302 tests described above, you generally will not be subject to U.S. federal income tax on any gain realized on the sale of Securities pursuant to the Offer (except to the extent of any cash attributable to declared but unpaid dividends, which would be treated as a distribution that is subject to the rules set forth below under “Distribution Treatment”), unless (i) the gain is effectively connected with your conduct of a trade or business in the United States, in which case you will be subject to tax as and to the extent described below; or (ii) you are an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met, in which case you will be subject to U.S. federal income tax on such gain (net of certain U.S.-source capital losses).

If you are engaged in a trade or business in the United States, and if income or gain on the Securities is effectively connected with the conduct of such trade or business, that income or gain will generally be subject to tax in the same manner as income or gain realized by a U.S. Holder (see discussion under “— Tax Consequences to U.S. Holders — Sale or Exchange Treatment”), subject to an applicable income tax treaty providing otherwise. In that event, you should consult your tax advisor with respect to other U.S. tax consequences of disposing of Securities pursuant to the Offer, including, if you are a foreign corporation, the possible imposition of a branch profits tax on your effectively connected earnings and profits at a rate of 30% (or a lower applicable treaty rate).

**Distribution Treatment.** If you do not satisfy either of the Section 302 tests described above, the full amount you receive will be treated as a distribution with respect to your stock. The treatment, for U.S. federal income tax purposes, of such distribution as a dividend, tax-free return of capital, or gain from the sale of Securities will be determined in the manner described above for U.S. Holders (see discussion under “— U.S. Holders — Distribution Treatment”).

If income or gain on the Securities is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States), that income or gain, will generally be subject to tax in the same manner as income or gain realized by a U.S. Holder (see discussion under “— U.S. Holders — Sale or Exchange Treatment”), subject to an applicable income tax treaty providing otherwise. In that event, you should consult your tax advisor with respect to other U.S. tax consequences of disposing of Securities in the Offer, including, if you are a foreign corporation, the possible imposition of a branch profits tax on your effectively connected earnings and profits at a rate of 30% (or a lower applicable treaty rate).

#### Information Reporting and Backup Withholding

See Section 3 with respect to the application of U.S. federal backup withholding tax to payments made pursuant to the Offer.

**THE DISCUSSION ABOVE IS A SUMMARY AND IS INCLUDED FOR GENERAL INFORMATION ONLY. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.**

Section 14 Summary Financial Information.

We have presented below a summary of Maiden’s consolidated financial data. The following summary consolidated financial data should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the notes thereto included in Maiden’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and with “Part I. Financial Information” of our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020, both of which are incorporated herein by reference. The selected consolidated statements of operations data for the fiscal years ended December 31, 2019 and December 31, 2018 and the selected consolidated balance sheets data as of December 31, 2019 and December 31, 2018 are derived from Maiden’s audited consolidated financial statements that are included in Maiden’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The selected condensed consolidated statements of operations data for the fiscal quarters ended September 30, 2020 and September 30, 2019 and the selected consolidated balance sheets data as of September 30, 2020 and September 30, 2019 are derived from our unaudited condensed consolidated financial statements included in Maiden’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020. Maiden’s interim results were not necessarily indicative of results for the full fiscal year, and Maiden’s historical results are not necessarily indicative of the results to be expected in any future period. You should refer to Section 9 of this Offer to Purchase, “Certain Information Concerning the Company and Maiden,” for information on how you can obtain copies of Maiden’s SEC filings.

Selected Summary Consolidated Statements of Operations and Balance Sheets  
(In thousands, except per share data)

	For the Year Ended December 31,			For the three months ended September 30		For the nine months ended September 30	
	2019	2018	2017	2020	2019	2020	2019
Net premiums earned and other insurance revenue	\$450,603	\$2,035,883	\$2,002,461	\$24,566	\$95,452	\$77,747	\$414,106
Net investment income, realized gains and OTTI	<u>125,532</u>	<u>128,924</u>	<u>136,357</u>	<u>15,857</u>	<u>25,758</u>	<u>66,537</u>	<u>101,887</u>
<b>Total revenues</b>	<b><u>576,135</u></b>	<b><u>2,164,807</u></b>	<b><u>2,138,818</u></b>	<b><u>40,423</u></b>	<b><u>121,210</u></b>	<b><u>144,284</u></b>	<b><u>515,993</u></b>
Net loss and loss adjustment expenses	452,829	1,880,121	1,555,433	9,065	140,860	41,159	415,110
Commission and other G&A expenses	216,978	719,680	696,801	17,811	41,661	55,749	189,711
Interest and amortization expenses and accelerated amortization of senior note issuance cost	19,320	19,318	26,069	4,832	4,831	14,493	14,490
Foreign exchange	<u>(2,719)</u>	<u>(4,461)</u>	<u>14,921</u>	<u>6,536</u>	<u>(7,827)</u>	<u>634</u>	<u>(14,013)</u>
<b>Total expenses</b>	<b><u>686,408</u></b>	<b><u>2,614,658</u></b>	<b><u>2,293,224</u></b>	<b><u>38,244</u></b>	<b><u>179,525</u></b>	<b><u>112,035</u></b>	<b><u>605,298</u></b>
Loss from continuing operations before income taxes	(110,273)	(449,851)	(154,406)	2,179	(58,315)	32,249	(89,305)
income tax (benefit) expense	<u>(911)</u>	<u>441</u>	<u>(6,757)</u>	<u>17</u>	<u>87</u>	<u>14</u>	<u>(977)</u>
Net (loss) income from continuing operations	(109,362)	(450,292)	(147,649)	2,162	(58,402)	32,235	(88,328)
(Loss) income from discontinued operations, net of income tax	<u>(22,541)</u>	<u>(94,113)</u>	<u>(22,096)</u>	<u>0</u>	<u>75</u>	<u>0</u>	<u>(22,048)</u>
<b>Net (loss) income</b>	<b><u>\$(131,903)</u></b>	<b><u>\$(544,405)</u></b>	<b><u>\$(169,745)</u></b>	<b><u>\$2,162</u></b>	<b><u>\$(58,327)</u></b>	<b><u>\$32,235</u></b>	<b><u>\$(110,376)</u></b>
Dividends on preference shares	\$—	\$25,636	\$29,156	\$—	\$—	\$—	\$—
Basic and diluted loss per share	\$(1.59)	\$(6.87)	\$(2.32)	\$0.03	\$(0.70)	\$0.38	\$(1.33)
Dividends per common share	\$—	\$0.35	\$0.60	\$—	\$—	\$—	\$—

	At December 31,			At September 30	
	2019	2018	2017	2020	2019
Total investments and cash and cash equivalents	\$1,974,544	\$4,421,954	\$3,961,292	\$1,553,226	\$2,162,898
<b>Total assets</b>	<b>3,568,196</b>	<b>5,287,460</b>	<b>6,644,189</b>	<b>3,054,704</b>	<b>3,791,955</b>
Reserve for loss and loss adjustment expense	2,439,907	3,126,134	2,386,722	1,975,073	2,625,858
Senior notes — principal amount	262,500	262,500	262,500	262,500	262,500
<b>Total Liabilities</b>	<b>3,060,478</b>	<b>4,732,544</b>	<b>5,411,563</b>	<b>2,516,618</b>	<b>3,258,800</b>
Preference shares	465,000	465,000	465,000	465,000	465,000
Common Shares	882	879	877	898	881
Additional paid-in capital	751,327	749,418	748,113	753,324	751,138
Accumulated other comprehensive income (loss)	17,836	(65,616)	13,354	13,957	21,936
(Accumulated deficit) retained earnings	(695,794)	(563,891)	35,472	(663,559)	(674,267)
Treasury shares,	(31,533)	(31,515)	(30,642)	(31,534)	(31,533)
Noncontrolling interests in subsidiaries	—	641	452	0	0
<b>Total equity</b>	<b>\$507,718</b>	<b>\$554,916</b>	<b>\$1,232,626</b>	<b>\$538,086</b>	<b>\$533,155</b>
Book value per common share	\$0.51	\$1.08	\$9.25	\$0.86	\$0.82

The book value of Maiden's common shares as of September 30, 2020 was \$0.86 per share.

#### Section 15 Accounting Treatment.

Upon the settlement of the Offer, the carrying value of the Securities repurchased will be removed from the preferred stock account within stockholders' equity, and the difference between the repurchase price and the carrying value of each Security repurchased (net of issuance costs) will be recorded as an increase to additional paid in capital and subsequently to Maiden's total stockholders' equity. Maiden expects upon settlement of the Offer that its book value per common share will increase.

#### Section 16 Extension of the Offer; Termination; Amendment.

The Company expressly reserves the right, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for purchase of, and payment for any Securities by giving oral or written notice of the extension to the Tender Agent and making a public announcement of the extend on. The Company also expressly reserves the right to terminate the Offer and not accept for purchase or pay for any Securities not theretofore accepted for purchase or paid for or, subject to applicable law, to postpone payment for Securities upon the occurrence of any of the conditions specified in Section 6 by giving oral or written notice of termination or postponement to the Tender Agent and making a public announcement of termination or postponement. The Company's reservation of these rights to delay payment for Securities that it has accepted for purchase is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after termination or withdrawal of an Offer. Subject to compliance with applicable law, the Company further reserves the right, regardless of whether any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Securities or by decreasing or increasing the number of Securities being sought in the Offer. Amendments to the Offer may be made at any time and from time to time effected by public announcement, the announcement, in them of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made under the Offer will be disseminated promptly to holders of Securities in a manner reasonably designed to inform holders of Securities of the change. Without limiting the manner in which the Company or Maiden may choose to make a public announcement, except as required by applicable law, neither the Company nor Maiden shall have any obligation to publish, advertise or otherwise communicate any public announcement other than by making a release through Business Wire.

If the Company materially changes the terms of the Offer or the information concerning the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3), 13e-4(f)(1) and 14e-1(b) under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of the terms or information. If:

- the Company increases or decreases (i) the price to be paid for any series of the Securities, (ii) the Maximum Aggregate Purchase Amount of Securities that it may purchase in the Offer or (iii) the Retail Processing Fee (as defined below), and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that the notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 16,

the Offer will be extended until the expiration of such ten business day period.

#### Section 17 Fees and Expenses.

The Company has retained BofA Securities, Inc. to act as the dealer manager (the “Dealer Manager”) and Global Bondholder Services Corporation to act as the information agent (the “Information Agent”) and as the tender agent (the “Tender Agent”) in connection with the Offer. The Information Agent may contact holders of Securities by mail, telephone, telegraph and in person, and may request brokers, dealers, commercial banks, trust companies and other nominee holders of Securities to forward materials relating to the Offer to beneficial owners. The Dealer Manager, the Information Agent and the Tender Agent each will receive reasonable and customary compensation for their respective services and will be reimbursed by the Company for specified reasonable out-of-pocket expenses. The Dealer Manager, the Information Agent and the Tender Agent each will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the U.S. federal Securities laws. The Dealer Manager or its affiliates have performed, and may in the future perform, investment banking, financial advisory and commercial services for us from time to time, for which, it has received customary fees and reimbursements of expenses.

Each Retail Processing Dealer that successfully processes tenders from a retail beneficial owner of Securities will be eligible to receive a fee (the “Retail Processing Fee”) from the Company equal to \$0.125 per Series A Preference Share, Series C Preference Share or Series D Preference Share validly tendered and not properly withdrawn by or on behalf of such retail beneficial owner and accepted for purchase by the Company, except for any Series A Preference Shares, Series C Preference Shares or Series D Preference Shares tendered by a Retail Processing Dealer for its own account.

The Retail Processing Fee will only be paid to each Retail Processing Dealer in respect of beneficial owners who submit Series A Preference Shares, Series C Preference Shares or Series D Preference Shares in an aggregate amount of 10,000 shares or fewer. The Retail Processing Fee will only be paid to each Retail Processing Dealer that has sent a signed and completed Retail Processing Dealer Form to the Tender Agent and provided all necessary information. In addition, the Company reserves the right to request additional information from any person who submits the Retail Processing Dealer Form in order to validate any retail processing fee payment claims.

Only direct participants in DTC will be eligible to submit a Retail Processing Dealer Form. If you are not a direct participant in DTC, you must instruct the direct participant through which you tender your Securities to submit a Retail Processing Dealer Form on your behalf.

The Company will pay any Retail Processing Fee to each Retail Processing Dealer (including the Dealer Manager acting as Retail Processing Dealer) whose name appears in the Retail Processing Dealer Form provided for that purpose. No such fee, however, will be paid with respect to Series A Preference Shares, Series C Preference Shares or Series D Preference Shares tendered, directly or indirectly, by Retail Processing Dealers for their own account and under no circumstances will such fee be remitted, in whole or in part, by a Retail Processing Dealer to the relevant retail beneficial owner of the tendered Securities. The fees will be paid only if the Offer is consummated and only if the Retail Processing Dealer Form is received by the

Tender Agent on or prior to the Expiration Time, and will be paid to the Retail Processing Dealers as promptly as practicable after the payment for Securities under the Offer. Inquiries regarding the Retail Processing Fee may be directed to the Tender Agent by telephoning (212) 269-5552.

No person may receive the Retail Processing Fee unless such person (a) is (i) a broker or dealer in securities, including the Dealer Manager in its capacity as a dealer or broker, which is a member of any national securities exchange or of the Financial Industry Regulatory Authority (“FINRA”), (ii) a foreign broker or dealer not eligible for membership in FINRA which agrees to conform to FINRA’s Rules of Fair Practice in processing tenders outside the U.S. to the same extent as though it were a FINRA member or (iii) a bank or trust company legally authorized to receive such fees and (b) covenants and agrees that under no circumstances will such fee be remitted, in whole or in part, to the relevant retail beneficial owner of the tendered Series A Preference Shares, Series C Preference Shares or Series D Preference Shares.

Participants in DTC who submit a Retail Processing Dealer Form will be required to undertake to distribute the related Retail Processing Fee to any Retail Processing Dealer on whose behalf the DTC participant has submitted a Retail Processing Dealer Form. Neither the Company nor the Dealer Manager will be responsible for making such distribution or for ensuring that DTC participants make such distribution.

No fees or commissions will be payable by the Company to brokers, dealers, commercial banks or trust companies (other than Retail Processing Fees and fees to the Information Agent and the Tender Agent, as described above) for soliciting or recommending tenders of Securities under the Offer. We recommend that investors who hold Securities through brokers, dealers, commercial banks, trust companies or other nominees consult the brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs are applicable if holders of Securities tender Securities through such brokers or banks and not directly to the Tender Agent. The Company, however, upon request, will reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase and the Letter of Transmittal and related materials to the beneficial owners of Securities held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as an agent of the Company, dealer manager, information agent, or tender agent for purposes of the Offer. The Company will pay or cause to be paid all stock transfer taxes, if any, on its purchase of Securities, except as otherwise provided in this Offer to Purchase and Instruction 6 in the Letter of Transmittal.

#### Section 18 Rule 14e-4 “Net Long Position” Requirement.

It is a violation of Rule 14e-4 under the Exchange Act for a person acting alone or in concert, directly or indirectly, to tender securities for that person’s own account in a partial tender offer unless, at the time of tender and at the end of the proration period or period during which the securities are accepted by lot (including any extensions of such period), the person so tendering their opportunities (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will deliver or cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 imposes a similar requirement in respect of the tender or guarantee of a tender on behalf of another person.

A tender of Securities in the Offer under any of the procedures described above will constitute the tendering holder’s representation and warranty that (i) such holder has a net long position in the Securities being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Securities complies with Rule 14e-4.

The tender of Securities, pursuant to any of the procedures described above, will constitute a binding agreement between you and the Company upon the terms and subject to the conditions of the Offer.

#### Section 19 Miscellaneous.

The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer or the acceptance of Securities pursuant thereto is not in compliance with applicable law, the Company will make a good faith effort to comply with the applicable law. If, after such good faith effort, the Company cannot comply with the applicable law, the Company will not make the Offer to (nor will tenders be accepted from or on behalf of) the holders of Securities in that jurisdiction. In any jurisdiction where the securities, blue sky



or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, the Company has filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 9 with respect to information concerning the Company.

Each of Maiden's and the Company's Board of Directors has approved the Offer. However, none of Maiden, the Company nor their respective Boards make any recommendation to holders of Securities as to whether to tender or refrain from tendering their Securities. The Company has not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by the Company or the Information Agent.

November 13, 2020

**BofA Securities**

Attn: Liability Management  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Collect: (980) 387-3907  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

The Letter of Transmittal and any other required documents should be sent or delivered by each holder of Securities or that holder's broker, dealer, commercial bank, trust company or nominee to the Tender Agent at one of its addresses set forth below.

The Tender Agent for the Offer is:

**Global Bondholder Services Corporation**

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

*By Email*  
[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Please contact the Dealer Manager with questions regarding the terms of the Offer at the contact information set forth above or the Information Agent with questions regarding how to tender and/or request additional copies of this Offer to Purchase, the Letter of Transmittal or other documents related to the Offer at the contact information set forth below. Holders of Securities also may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. Please contact the Tender Agent at the contact information set forth above to request documentation relating to the Offer.

The Information Agent for the Offer is:

**Global Bondholder Services Corporation**

65 Broadway — Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866)-794-2200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

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MAIDEN REINSURANCE LTD.

LETTER OF TRANSMITTAL  
WITH RESPECT TO  
THE OFFER TO PURCHASE USING UP TO \$100,000,000 OF CASH

**MAIDEN HOLDINGS, LTD.'S**  
**8.250%**  
**NON-CUMULATIVE PREFERENCE SHARES, SERIES A OF MAIDEN HOLDINGS, LTD.**  
**(CUSIP NO. G5753U120 / ISIN BMG5753U1201),**

**7.125%**  
**NON-CUMULATIVE PREFERENCE SHARES, SERIES C OF MAIDEN HOLDINGS, LTD.**  
**(CUSIP NO. G5753U138/ ISIN BMG5753U1383)**

**AND**

**6.700%**  
**NON-CUMULATIVE PREFERENCE SHARES, SERIES D OF MAIDEN HOLDINGS, LTD. (CUSIP NO.**  
**G5753U146 / ISIN BMG5753U1466)**

by

Maiden Reinsurance Ltd.

PURSUANT TO THE OFFER TO PURCHASE, DATED NOVEMBER 13, 2020

THE OFFER (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 15, 2020, UNLESS MAIDEN  
REINSURANCE LTD. EXTENDS OR EARLIER TERMINATES THE OFFER (SUCH TIME  
AND DATE, AS IT MAY BE EXTENDED WITH RESPECT TO THE OFFER, THE  
“EXPIRATION TIME”).

The Tender Agent for the Offer is:

**Global Bondholder Services Corporation**

By facsimile:

(For Eligible Institutions only):

(212) 430-3775/3779

Confirmation:

(212) 430-3774

*By Email*

contact@gbsc-usa.com

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DESCRIPTION OF SECURITIES TENDERED			
Name(s) and Address(es) of Holder(s) or Name(s) of DTC Participants and Each Participant's DTC Account Number in which Securities are Held (Please fill in, if blank)	Security Description	Number of Securities Represented*	Number of Securities Tendered
	8.250% Non-Cumulative Preference Shares, Series A		
	7.125% Non-Cumulative Preference Shares, Series C		
	6.700% Non-Cumulative Preference Shares, Series D		
* Unless otherwise indicated in the column labeled "Number of Securities Tendered" and subject to the terms and conditions of the Offer to Purchase, a holder will be deemed to have tendered the entire number of shares represented by the Securities indicated in the column labeled "Number of Securities Represented." See Instruction 4.			

Delivery of this Letter of Transmittal to an address other than one of those set forth above will not constitute a proper delivery. You must deliver this Letter of Transmittal to the tender agent as set forth above (the "Tender Agent"). Deliveries to Maiden Reinsurance Ltd., Maiden Holdings, Ltd. or BofA Securities, Inc. (the dealer manager for the Offer (the "Dealer Manager")) will not be forwarded to the Tender Agent and, therefore, will not constitute proper delivery to the Tender Agent. Delivery of this Letter of Transmittal and any other required documents to the book-entry transfer facility at The Depository Trust Company ("DTC") will not constitute delivery to the Tender Agent.

You should use this Letter of Transmittal if you are causing the Securities to be delivered by book-entry transfer to the Tender Agent's account at DTC pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Only financial institutions that are participants in DTC's book-entry system may make book-entry delivery of the Securities.

BEFORE COMPLETING THIS LETTER OF TRANSMITTAL, YOU SHOULD READ THIS LETTER OF TRANSMITTAL AND THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

All of the Securities are held in book-entry form through the facilities of DTC. You should use this Letter of Transmittal only if you are delivering Securities through a book-entry trader into the Tender Agent's account at DTC in accordance with Section 3 of the Offer to Purchase.

Delivery of the Letter of Transmittal and any other required documents to DTC does not constitute delivery to the Tender Agent.

- Check here if you are a financial institution that is a participating institution in the book-entry transfer facility's system and you are delivering the tendered Securities by book-entry transfer to an account maintained by the Tender Agent at the book-entry transfer facility, and complete the following:

Name of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Maiden Reinsurance Ltd. the above described shares of Maiden Holdings, Ltd.'s issued and outstanding (i) 8.250% Non-Cumulative Preference Shares, Series A, with a liquidation preference of \$25.00 per share (the "Series A Preference Shares"), (ii) 7.125% Non-Cumulative Preference Shares, Series C of Maiden Holdings, Ltd., with a liquidation preference of \$25.00 per share (the "Series C Preference Shares") and (c) 6.700% Non-Cumulative Preference Shares, Series D, with a liquidation preference of \$25.00 per share (the "Series D Preference Shares", and together with the Series A Preference Shares and the Series C Preference Shares, the "Securities"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 13, 2020 and in the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the "Offer"), receipt of which is hereby acknowledged. Maiden Reinsurance Ltd. is inviting the holders of Series A Preference Shares, Series C Preference Shares and/or Series D Preference Shares to tender their Securities at a purchase price of \$10.50 per Security, (the "Total Consideration Amount").

Subject to and effective upon acceptance for payment of, and payment for, Securities tendered with this Letter of Transmittal in accordance with the terms of the Offer, the undersigned hereby (1) sells, assigns and transfers to or upon the order of Maiden Reinsurance Ltd. all right, title and interest in and to all of the Securities tendered hereby which are so accepted and paid for; (2) orders the registration of Securities tendered by book-entry transfer that are purchased under the Offer to or upon the order of Maiden Reinsurance Ltd.; and (3) appoints the Tender Agent as attorney-in-fact of the undersigned with respect to such Securities, with the full knowledge that the Tender Agent also acts as the agent of Maiden Reinsurance Ltd., with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to perform the following functions:

- (a) transfer ownership of such Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon the order of Maiden Reinsurance Ltd.; and
- (b) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned understands that Maiden Reinsurance Ltd., upon the terms and subject to the conditions of the Offer, will pay the applicable Total Consideration Amount for Securities properly tendered into, and not properly withdrawn from, the Offer subject to the conditions of the Offer in the Offer to Purchase.

The undersigned hereby covenants, represents and warrants to Maiden Reinsurance Ltd. that:

- (a) the undersigned has full power and authority to tender, sell, assign and transfer the Securities tendered hereby;
- (b) when and to the extent Maiden Reinsurance Ltd. accepts the Securities for purchase, Maiden Reinsurance Ltd. will acquire good and unencumbered title to them, free and clear of all liens, restrictions, claims, charges and encumbrances, and the Securities will not be subject to any adverse claims or rights;
- (c) the undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or Maiden Reinsurance Ltd. to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered hereby and accepted for purchase; and
- (d) the undersigned has read and agrees to all of the terms of the Offer.

The undersigned understands that tendering of Securities under either of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute an agreement between the undersigned and Maiden Reinsurance Ltd. upon the terms and subject to the conditions of the Offer.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Maiden Reinsurance Ltd. may terminate or amend the Offer; or may postpone the acceptance for payment of, or the payment for, Securities tendered.

The names and address of the registered holders of Securities or DTC participants should be printed above, exactly as they appear on a security position listing as the owner of the Securities. The DTC participant's account number, the number of Securities held in such account and the number of Securities to be tendered shall be set forth in the appropriate boxes above.

Unless otherwise indicated under "Special Payment and Delivery Instructions," please transfer by credit to the account at the DTC designated above an amount equal to the aggregate Total Consideration Amount of any Securities purchased (less the amount of any federal income or backup withholding tax required to be withheld) and/or return any Securities not tendered or not purchased.

The undersigned recognizes that Maiden Reinsurance Ltd. has no obligation, under the Special Payment and Delivery Instructions, to order the registration or transfer of Securities tendered by book-entry transfer.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligations or duties of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

SHAREHOLDER(S) — SIGN HERE  
(See Instructions 1 and 5)  
(See IRS Form W-9 or IRS Form W-8BEN, IRS Form W-8BEN-E or other  
IRS Form W-8, as applicable)

If this Letter of Transmittal is signed by a DTC participant whose name is shown as the owner of the Securities tendered hereby, the signature must correspond with the name shown on the Security position listing as the owner of such Securities. If the Securities we registered in the names of two or more joint holders, each holder must sign this Letter of Transmittal. If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing and must submit proper evidence satisfactory to Maiden Reinsurance Ltd. of his or her authority to so act. See Instruction 5.

\_\_\_\_\_  
Signature(s) of Shareholder(s)

Dated: \_\_\_\_\_, 2020

Name(s): \_\_\_\_\_  
Please Print

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

Address Line 3: \_\_\_\_\_

Please Include Zip/Postal Code

(Country Code/Area Code) Telephone Number: \_\_\_\_\_

Taxpayer Identification or Social Security No. (if applicable): \_\_\_\_\_

GUARANTEE OF SIGNATURE(S)  
(If Required, See Instructions 1 and 5)

Authorized Signature: \_\_\_\_\_

Name(s): \_\_\_\_\_  
Please Print

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

Address Line 3: \_\_\_\_\_

Please Include Zip/Postal Code \_\_\_\_\_

(Country Code/Area Code) Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2020

SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS  
(See Instructions 2, 5, 7 and 8)

To be completed ONLY if a check for the applicable Total Consideration Amount for any Securities is to be issued to the order of someone other than the person or persons whose signature(s) appears within this Letter of Transmittal, or issued to an address different from that shown in the box titled "Description of Securities Tendered" within this Letter of Transmittal, or if Securities tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at the book-entry transfer facility other than the one designated above.

Payment Check(s)

Name(s): \_\_\_\_\_  
(Please Print:

Address: \_\_\_\_\_  
(Include Zip Code)

Taxpayer Identification Number, Social Security Number  
or Employer Identification Number  
(See IRS Form W-9, or other applicable IRS Form)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Credit unpurchased Securities by book-entry to the book-entry transfer facility account set forth below:

DTC Account Number: \_\_\_\_\_

Number of Account Party: \_\_\_\_\_



INSTRUCTIONS TO LETTER OF TRANSMITTAL  
Forming Part of the Terms of the Offer

1. Guarantee of Signatures.

Except as otherwise provided in this Instruction 1, all signatures on this Letter of Transmittal must be guaranteed by a financial institution that is a participant in the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution" (an "Eligible Institution") as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended. Signatures on this Letter of Transmittal need not be guaranteed if either (a) this Letter of Transmittal is signed by any DTC participant whose name appears on a security position listing as the owner of Securities tendered herewith and such participant(s) have not completed either of the boxes within "Special Payment and Delivery Instructions" in this Letter of Transmittal; or (b) such Securities are tendered for the account of an Eligible Institution.

2. Delivery of Letter of Transmittal; No Guaranteed Delivery Procedures.

To tender the Securities, a properly completed and duly executed copy or facsimile of this Letter of Transmittal or an agent's message and a confirmation of a book-entry transfer into the Tender Agent's account with the DTC tendered electronically and any other documents required by this Letter of Transmittal, must be received by the Tender Agent on or prior to the Expiration Date. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC, AND ANY ACCEPTANCE OF AN AGENT'S MESSAGE TRANSMITTED THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING SECURITIES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY. Except as otherwise provided below, the delivery will be made when actually received by the Tender Agent. This Letter of Transmittal and any other required documents should be sent only to the Tender Agent, not to Maiden Reinsurance Ltd., the Dealer Manager or DTC.

Pursuant to authority granted by DTC, any DTC participant that has Securities credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender such Securities as though it were the registered holder by so completing, executing and delivering this Letter of Transmittal or delivering an agent's message. Tenders of Securities will be accepted in accordance with the procedures described in the preceding sentence and otherwise in compliance with this Letter of Transmittal.

The method of delivery of this Letter of Transmittal, Securities and all other required documents to the Tender Agent is at the election and risk of the holders.

No alternative, conditional or contingent tenders of Securities will be accepted. Except as otherwise provided below, the delivery will be deemed made when the delivery is actually received or confirmed by the Tender Agent. This Letter of Transmittal should be sent only to the Tender Agent. The Tender Agent will not accept any tender materials other than Letters of Transmittal and the DTC participants' agent's messages.

Maiden Reinsurance Ltd. does not intend to permit tenders of Securities by guaranteed delivery procedures.

All tendering holders of Securities, by execution of this Letter of Transmittal or a manually signed facsimile of this Letter of Transmittal, or delivery of an agent's message, waive any right to receive any notice of the acceptance of their tender.

The method of delivery of all documents is at the option and risk of the tendering holders of Securities. If you choose to deliver the documents by mail, we recommend that you use registered mail with return receipt requested, properly insured. In all cases, please allow sufficient time to assure timely delivery.

Maiden Reinsurance Ltd. will not accept any alternative, conditional or contingent tenders, nor will it purchase any fractional Securities. By executing this Letter of Transmittal, you waive any right to receive any notice of the acceptance for payment of your tendered Securities.

3. Inadequate Space.

If the space provided in the box captioned "Description of Securities Tendered" is inadequate, then you should list relevant information on a separate signed schedule attached to this Letter of Transmittal.

4. Partial Tenders and Unpurchased Securities.

The Securities may be tendered and accepted only in whole shares. If fewer than all of the Securities owned by a holder are tendered, the holder must fill in the number of Securities tendered in the third column of the box titled "Description of Securities Tendered" herein. The entire number of Securities delivered to the Tender Agent will be deemed to have been tendered, unless otherwise indicated.

5. Signatures on Letter of Transmittal; Stock Powers and Endorsements.

a. Exact Signatures.

If this Letter of Transmittal is signed by a DTC participant whose name is shown as the owner of the Securities tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of such Securities.

b. Joint Holders.

If the Securities are registered in the names of two or more joint holders, each holder must sign this Letter of Transmittal.

c. Signatures of Fiduciaries.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing and must submit proper evidence satisfactory to Maiden Reinsurance Ltd. of his or her authority to so act.

6. Stock Transfer Taxes.

Except as provided in this Instruction 6, no stock transfer tax stamps or funds to cover such stamps need to accompany this Letter of Transmittal. Maiden Reinsurance Ltd. will pay or cause to be paid any stock transfer taxes payable on the transfer to it of Securities purchased in the Offer. If, however, payment of the Total Consideration Amount is to be made to any person other than the registered holder(s), then the Tender Agent will deduct from the Total Consideration Amount the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person(s) or otherwise) payable on account of the transfer of cash or stock thereby made to such person, unless satisfactory evidence of the payment of such taxes or an exemption from them is submitted with this Letter of Transmittal.

7. Special Payment and Delivery Instructions.

If any of the following conditions holds:

a. check(s) for the Total Consideration Amount of any Securities purchased pursuant to the Offer are to be issued to a person other than the person(s) signing this Letter of Transmittal;

b. check(s) for the Total Consideration Amount are to be sent to any person other than the person signing this Letter of Transmittal, or to the person signing this Letter of Transmittal, but at a different address; or

c. Securities tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at the book-entry transfer facility other than the one designated above,

then, in any such case, you must complete the appropriate box within "Special Payment and Delivery Instructions" as applicable in this Letter of Transmittal and make sure that the signatures herein are guaranteed as described in Instructions 1 and 5.

8. Tax Identification Number and Backup Withholding.

U.S. federal income tax laws generally require a tendering U.S. Holder (as defined in Section 13 of the Offer to Purchase) to provide the Tender Agent with such holder's correct taxpayer identification number ("TIN") and a certification that such shareholder is not subject to backup withholding on IRS Form W-9, which is provided below, or, alternatively, to establish another basis for exemption from backup withholding. In addition to penalties, failure to provide the Tender Agent with the correct information and certification or an adequate basis for an exemption from backup withholding may result in backup withholding at a current rate of 24% on all payments made to noncompliant shareholders or other payees pursuant to the Offer. Any amounts withheld under the backup withholding rules will be allowed as a credit against the shareholder's or other payee's U.S. federal income tax liability. If withholding results in an overpayment of taxes, the shareholder or other payee may obtain a refund if the required information is timely provided to the IRS. In order to avoid backup withholding, each tendering shareholder that is a U.S. Holder must provide (i) its correct TIN by completing IRS Form W-9, certifying, under penalties of perjury, (1) that the TIN provided is correct (or that such shareholder is awaiting a TIN), (2) that (A) the shareholder is exempt from backup withholding, or (B) the IRS has not notified the shareholder that such shareholder is subject to backup withholding as a result of a failure to report all interest or dividends or (C) the IRS has notified the shareholder that such shareholder is no longer subject to backup withholding, and (3) that the shareholder is a U.S. person (including a U.S. resident alien), or (ii), if applicable, an adequate basis for exemption. If the tendering U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write "Applied For" in the space provided for the TIN in Part I of IRS Form W-9, and sign and date IRS Form W-9. If "Applied For" is written in Part I and the Tender Agent is not provided with a TIN by the time of payment, the Tender Agent will withhold 24% from any payments made to such U.S. Holder pursuant to the Offer. Certain shareholders (including, among others, corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. Exempt U.S. Holders should indicate their exempt status on IRS Form W-9. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a TIN if you do not have one and how to complete the IRS Form W-9 if Securities are held in more than one name), consult the enclosed IRS Form W-9 and related instructions.

In order for a tendering Non-U.S. Holder (as defined in Section 13 of the Offer to Purchase) to qualify as an exempt recipient with respect to backup withholding such holder generally must submit to the Tender Agent a properly completed IRS Form W-8BEN, IRS Form W8-BEN-E, IRS Form W-8ECI or IRS Form W-8IMY, as applicable (instead of IRS Form W-9), signed under penalties of perjury, attesting to such shareholder's foreign status. IRS Forms W-8BEN and W-8BEN-E are included in this Letter of Transmittal and other applicable forms can be obtained from the Tender Agent or from [www.irs.gov](http://www.irs.gov).

Where Securities are tendered on behalf of the holder of Securities by a broker or other DTC participant, the foregoing IRS Forms and certifications generally must be provided by the holder of Securities to the DTC participant, instead of the Tender Agent, in accordance with the DTC participant's applicable procedures.

**FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 OR AN APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.**

9. Irregularities.

Maiden Reinsurance Ltd. will determine in its sole discretion all questions as to the number of Securities to accept, and the validity, eligibility (including time of receipt), and acceptance for payment of any tender of Securities. Any such determinations will be final and binding on all parties. Maiden Reinsurance Ltd. reserves the absolute right to reject any or all tenders of Securities it determines are not in proper form or the acceptance of which or payment for which may, in the opinion of Maiden Reinsurance Ltd., be unlawful. Maiden Reinsurance Ltd. also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Securities, and Banc of California, Inc.'s interpretation of the terms of the Offer, including these instructions, will be final and binding on all parties. No tender of Securities will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured

within such time as Maiden Reinsurance Ltd. shall determine. None of Maiden Reinsurance Ltd., the Tender Agent, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

10. Questions; Requests for Assistance and Additional Copies.

Please direct my questions or requests for assistance or for additional copies of the Offer to Purchase or this Letter of Transmittal to the Information Agent at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer.

Important: The Tender Agent must receive this Letter of Transmittal or verification of acceptance of the Offer from DTC through an agent's message (together with book-entry transfer and all other required documents) before the Expiration Date.

YOU MUST COMPLETE AND SIGN EITHER THE IRS FORM W-9 BELOW OR THE APPLICABLE IRS FORM W-8. IRS FORM SW-9, W-8BEN AND W-8BEN-E ARE ATTACHED BELOW — OTHER IRS FORMS W-8 CAN BE OBTAINED FROM THE TENDER AGENT OR FROM [WWW.IRS.GOV](http://WWW.IRS.GOV).

**Request for Taxpayer  
 Identification Number and Certification**

**Give Form to the  
 requester. Do not  
 send to the IRS.**

► Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.		
	2 Business name/disregarded entity name, if different from above		
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from FATCA reporting code (if any) _____  <i>(Applies to accounts maintained outside the U.S.)</i>
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate		
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ <b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.		
	<input type="checkbox"/> Other (see instructions) ► _____		
	5 Address (number, street, and apt. or suite no.) See instructions.		Requester's name and address (optional)
6 City, state, and ZIP code			
7 List account number(s) here (optional)			

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>	
<b>OR</b>	
<b>Employer identification number</b>	

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ►	Date ►

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.  
 If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

### Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

### Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.



**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABL-E accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

**\*Note:** The grantor also must provide a Form W-9 to trustee of trust.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-433-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

### Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**Certificate of Status of Beneficial Owner for  
 United States Tax Withholding and Reporting (Entities)**

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.  
 ▶ Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.  
 ▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form for:**

- U.S. entity or U.S. citizen or resident . . . . . W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) . . . . . W-8IMY

**Instead use Form:**

**Part I Identification of Beneficial Owner**

<p><b>1</b> Name of organization that is the beneficial owner</p>	<p><b>2</b> Country of incorporation or organization</p>																																						
<p><b>3</b> Name of disregarded entity receiving the payment (if applicable, see instructions)</p>																																							
<p><b>4</b> Chapter 3 Status (entity type) (Must check one box only):</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Simple trust</td> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> </tr> <tr> <td><input type="checkbox"/> Central Bank of Issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> </tr> <tr> <td></td> <td><input type="checkbox"/> Private foundation</td> <td><input type="checkbox"/> International organization</td> <td></td> <td></td> </tr> </table> <p>If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span></p>		<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government		<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization																									
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	<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization																																					
<p><b>5</b> Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).</td> <td><input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII.</td> </tr> <tr> <td><input type="checkbox"/> Participating FFI.</td> <td><input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.</td> </tr> <tr> <td><input type="checkbox"/> Reporting Model 1 FFI.</td> <td><input type="checkbox"/> International organization. Complete Part XIV.</td> </tr> <tr> <td><input type="checkbox"/> Reporting Model 2 FFI.</td> <td><input type="checkbox"/> Exempt retirement plans. Complete Part XV.</td> </tr> <tr> <td><input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XIII). See instructions.</td> <td><input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.</td> </tr> <tr> <td><input type="checkbox"/> Sponsored FFI. Complete Part IV.</td> <td><input type="checkbox"/> Territory financial institution. Complete Part XVII.</td> </tr> <tr> <td><input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V.</td> <td><input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII.</td> </tr> <tr> <td><input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.</td> <td><input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX.</td> </tr> <tr> <td><input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.</td> <td><input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.</td> </tr> <tr> <td><input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII.</td> <td><input type="checkbox"/> 501(c) organization. Complete Part XXI.</td> </tr> <tr> <td><input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX.</td> <td><input type="checkbox"/> Nonprofit organization. Complete Part XXII.</td> </tr> <tr> <td><input type="checkbox"/> Owner-documented FFI. Complete Part X.</td> <td><input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.</td> </tr> <tr> <td><input type="checkbox"/> Restricted distributor. 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Complete Part XII.	<input type="checkbox"/> Participating FFI.	<input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.	<input type="checkbox"/> Reporting Model 1 FFI.	<input type="checkbox"/> International organization. Complete Part XIV.	<input type="checkbox"/> Reporting Model 2 FFI.	<input type="checkbox"/> Exempt retirement plans. Complete Part XV.	<input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XIII). See instructions.	<input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.	<input type="checkbox"/> Sponsored FFI. Complete Part IV.	<input type="checkbox"/> Territory financial institution. Complete Part XVII.	<input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V.	<input type="checkbox"/> Excepted nonfinancial group entity. 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<p><b>6</b> Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">City or town, state or province. Include postal code where appropriate.</td> <td style="width: 50%;">Country</td> </tr> </table>		City or town, state or province. Include postal code where appropriate.	Country																																				
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<p><b>8</b> U.S. taxpayer identification number (TIN), if required</p>	<p><b>9a</b> GIIN</p>	<p><b>b</b> Foreign TIN</p>																																					
<p><b>10</b> Reference number(s) (see instructions)</p>																																							

**Note:** Please complete remainder of the form including signing the form in Part XXX.

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 59689N

Form **W-8BEN-E** (Rev. 7-2017)

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

- 11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment  
 Branch treated as nonparticipating FFI.  Reporting Model 1 FFI.  U.S. Branch.  
 Participating FFI.  Reporting Model 2 FFI.
- 12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

- 13** GIIN (if any) \_\_\_\_\_

**Part III Claim of Tax Treaty Benefits (if applicable).** (For chapter 3 purposes only.)

- 14** I certify that (check all that apply):
- a**  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b**  The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- |  |   |
|--|---|
| <input type="checkbox"/> Government                                  | <input type="checkbox"/> Company that meets the ownership and base erosion test                         |
| <input type="checkbox"/> Tax exempt pension trust or pension fund    | <input type="checkbox"/> Company that meets the derivative benefits test                                |
| <input type="checkbox"/> Other tax exempt organization               | <input type="checkbox"/> Company with an item of income that meets active trade or business test        |
| <input type="checkbox"/> Publicly traded corporation                 | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____                                   |
- c**  The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15 Special rates and conditions** (if applicable—see instructions):  
 The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_  
 of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**Part IV Sponsored FFI**

- 16** Name of sponsoring entity: \_\_\_\_\_
- 17 Check whichever box applies.**
- I certify that the entity identified in Part I:
- Is an investment entity;
  - Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part V Certified Deemed-Compliant Nonregistering Local Bank**18  I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts**19  I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

**Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle**

20 Name of sponsoring entity: \_\_\_\_\_

21  I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity**22  I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

**Part IX Certain Investment Entities that Do Not Maintain Financial Accounts**23  I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

**Part X Owner-Documented FFI**

**Note:** This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a  (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

**Part X Owner-Documented FFI (continued)****Check box 24b or 24c, whichever applies.**

- b  I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
  - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c  I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

**Check box 24d if applicable** (optional, see instructions).

- d  I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

**Part XI Restricted Distributor**

- 25a  (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Check box 25b or 25c, whichever applies.**

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b  Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c  Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Part XII Nonreporting IGA FFI**26  I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and \_\_\_\_\_ . The applicable IGA is a  Model 1 IGA or a  Model 2 IGA; and
- is treated as a \_\_\_\_\_ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor \_\_\_\_\_ .  
The trustee is:  U.S.  Foreign

**Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue**27  I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).**Part XIV International Organization**

Check box 28a or 28b, whichever applies.

28a  I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).b  I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

Check box 29a, b, c, d, e, or f, whichever applies.

29a  I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b  I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
  - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
  - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
  - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.

c  I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

**Part XV Exempt Retirement Plans (continued)**

- d  I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e  I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f  I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); or
  - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**

- 30  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
  - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
  - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
  - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

**Part XVII Territory Financial Institution**

- 31  I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

**Part XVIII Excepted Nonfinancial Group Entity**

- 32  I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
  - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
  - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XIX Excepted Nonfinancial Start-Up Company**

- 33  I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
  - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
  - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**

- 34  I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
  - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
  - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
  - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.



**Part XXI 501(c) Organization**

- 35  I certify that the entity identified in Part I is a 501(c) organization that:
- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; or
  - Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

**Part XXII Nonprofit Organization**

- 36  I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.
- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - The entity is exempt from income tax in its country of residence;
  - The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; and
  - The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

**Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**

Check box 37a or 37b, whichever applies.

- 37a  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; and
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).
- b  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; and
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV Excepted Territory NFFE**

- 38  I certify that:
- The entity identified in Part I is an entity that is organized in a possession of the United States;
  - The entity identified in Part I:
    - (i) Does not accept deposits in the ordinary course of a banking or similar business;
    - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; or
    - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; and
  - All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV Active NFFE**

- 39  I certify that:
- The entity identified in Part I is a foreign entity that is not a financial institution;
  - Less than 50% of such entity's gross income for the preceding calendar year is passive income; and
  - Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

**Part XXVI Passive NFFE**

- 40a  I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b  I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); or
- c  I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

**Part XXVIII Excepted Inter-Affiliate FFI**

**41**  I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

**Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)**

**42** Name of sponsoring entity: \_\_\_\_\_

**43**  I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

**Part XXIX Substantial U.S. Owners of Passive NFFE**

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

**Part XXX Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified on line 1 of this form is not a U.S. person;
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

**I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.**

**Sign Here**

\_\_\_\_\_  
Signature of individual authorized to sign for beneficial owner      Print Name      Date (MM-DD-YYYY)

I certify that I have the capacity to sign for the entity identified on line 1 of this form.

This Letter of Transmittal and any other required documents should be sent or delivered by each tendering holder of Securities or its broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at one of its addresses set forth on the form cover of this Letter of Transmittal.

Please contact the Dealer Manager with questions regarding the terms of the Offer or the Information Agent with questions regarding how to tender and/or request additional copies of the Offer to Purchase, this Letter of Transmittal or other documents related to the Offer at the contact information set forth below. Holders of Securities also may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. Please contact the Tender Agent to request documentation relating to the Offer.

The Dealer Manager for the Offer is:

BofA Securities, Inc.  
Attn: Liability Management  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Collect: (980) 387-3907  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

The Information Agent for the Offer is

**Global Bondholder Services Corporation**  
65 Broadway — Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866)-794-2200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

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RETAIL PROCESSING DEALER FORM

WITH RESPECT TO  
THE OFFER TO PURCHASE USING UP TO \$100,000,000 OF CASH  
MAIDEN HOLDINGS, LTD.'S

8.250%

NON-CUMULATIVE PREFERENCE SHARES, SERIES A OF MAIDEN HOLDINGS, LTD. (CUSIP NO.  
G5753U120 / ISIN BMG5753U1201),

7.125%

NON-CUMULATIVE PREFERENCE SHARES, SERIES C OF MAIDEN HOLDINGS, LTD. (CUSIP NO.  
G5753U138 / ISIN BMG5753U1383)

AND

6.700%

NON-CUMULATIVE PREFERENCE SHARES, SERIES D OF MAIDEN HOLDINGS, LTD. (CUSIP NO.  
G5753U146 / ISIN BMG5753U1466)

by

Maiden Reinsurance Ltd.

PURSUANT TO THE OFFER TO PURCHASE, DATED NOVEMBER 13, 2020

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME,  
ON DECEMBER 15, 2020, UNLESS MAIDEN REINSURANCE LTD. EXTENDS OR EARLIER  
TERMINATES THE OFFER (SUCH TIME AND DATE, AS IT MAY BE EXTENDED WITH RESPECT  
TO THE OFFER, THE "EXPIRATION TIME").

Please deliver this Retail Processing Dealer Form to:

**Global Bondholder Services Corporation**

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

By Email  
contact@gbsc-usa.com

**THIS RETAIL PROCESSING DEALER FORM MUST BE DELIVERED TO GLOBAL BONDHOLDER SERVICES CORPORATION (THE "TENDER AGENT" AND "INFORMATION AGENT") AT THE ADDRESS, OR TRANSMITTED VIA FACSIMILE, AS SET FORTH ABOVE. THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS FORM IS COMPLETED. THIS RETAIL PROCESSING DEALER FORM IS ONLY TO BE SUBMITTED BY THE DTC PARTICIPANT THAT EFFECTED THE BOOK-ENTRY TRANSFER OF THE RELEVANT SECURITIES. IF YOU ARE ELIGIBLE TO RECEIVE A RETAIL PROCESSING FEE BUT ARE NOT A DTC DIRECT PARTICIPANT, YOU MUST CONTACT THE DTC DIRECT PARTICIPANT THROUGH WHICH THE RELEVANT TENDERS WERE MADE AND ARRANGE FOR THEM TO SUBMIT THIS RETAIL PROCESSING DEALER FORM.**

Any questions regarding procedures related to this Retail Processing Dealer Form or requests for additional copies of the Offer to Purchase and the related Letter of Transmittal should be directed to the Information Agent:

**Global Bondholder Services Corporation**  
65 Broadway — Suite 404

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New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866)-794-2200  
Email: contact@gbsc-usa.com

All capitalized terms used herein and not defined herein have the meaning ascribed to them in the Offer to Purchase dated November 13, 2020 of Maiden Reinsurance Ltd. (the "Offer to Purchase").

In order to be eligible to receive the Retail Processing Fee, a properly completed Retail Processing Dealer Form must be received by the Tender Agent prior to the Expiration Time. The Company will, in its sole discretion, determine whether a Retail Processing Dealer has satisfied the criteria for receiving a Retail Processing Fee (including, without limitation, the submission of the Retail Processing Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders). Retail Processing Dealers should take care to ensure that proper records are kept to document their eligibility to receive any Retail Processing Fee. The Company and the Tender Agent reserve the right to request additional information from any person who submits the Retail Processing Dealer Form in order to validate any retail processing fee payment claims. Additionally, the Company reserves the right to (i) audit any Retail Processing Dealer to confirm bona fide submission of this form and (ii) withhold any amounts from any Retail Processing Fee that the Company is required to withhold and pay in order to comply with applicable tax laws and regulations.

**DTC PARTICIPANT NUMBER:**

Account No.	Number of Series A Preference Shares Tendered (CUSIP No. / ISIN No.: G5753U120 / BMG5753U1201)	VOI Ticket Number

Account No.	Number of Series C Preference Shares Tendered (CUSIP No. / ISIN No.: G5753U138 / BMG5753U1383)	VOI Ticket Number

Account No.	Number of Series D Preference Shares Tendered (CUSIP No. / ISIN No.: G5753U146 / BMG5753U1466)	VOI Ticket Number

Attach additional sheets, if necessary.

Prior to the Expiration Time (i) each Retail Processing Dealer that is a “United States person” within the meaning of Section 770 1(a)(3) of the Internal Revenue Code of 1986, as amended, should provide to the Tender Agent a properly completed and duly executed IRS Form W-9, and (ii) each Retail Processing Dealer that is not a “United States person” should provide to the Tender Agent a properly completed and duly executed applicable IRS Form W-8BEN-E or W-8ECL, as applicable. Each of the forms referenced in the preceding sentence can be found on the IRS website: [www.irs.gov](http://www.irs.gov). Failure to timely provide the applicable form by any Retail Processing Dealer may result in amounts being withheld by the Company from the payment of the Retail Processing Fee payable to such Retail Processing Dealer.

The acceptance of compensation by such Retail Processing Dealer will constitute a representation by it that (a) it has complied with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with solicitations related to the Offer; (b) it is entitled to such compensation for such retail processing under the terms and conditions of the Offer to Purchase; (c) it is (i) a bank or trust company legally authorized to receive such fee, (ii) a broker or dealer in securities, including the Dealer Manager in its capacity as a dealer or broker, which is a member of any national securities exchange or of the Financial Industry Regulatory Authority (“FINRA”) or (iii) a foreign broker or dealer not eligible for membership in the FINRA but which has agreed to conform to FINRA’s Rules of Fair Practice in making solicitations; (d) it has not requested nor been paid a Retail Processing Fee in respect of the Securities tendered for its own account; and (e) it has not and will not remit such fee, in whole or in part, to the relevant retail beneficial owner of the Securities tendered.

Name of Firm: \_\_\_\_\_  
Attention: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Taxpayer Identification: \_\_\_\_\_  
Signature: \_\_\_\_\_

**(Medallion Stamp Required)**

RETAIL PROCESSING FEE PAYMENT INSTRUCTIONS

WIRE TRANSFER INSTRUCTIONS

Name of Firm: \_\_\_\_\_

Bank Name: \_\_\_\_\_

Address: \_\_\_\_\_

ABA or Bank No.: \_\_\_\_\_

SWIFT Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account No.: \_\_\_\_\_

Re: \_\_\_\_\_

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The Dealer Manager for the Offer is:

**BofA Securities**

Attn: Liability Management  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
Collect: (980) 387-3907  
Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com)

The Tender Agent for the Offer is:

**Global Bondholder Services Corporation**

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

*By Email*  
[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Please contact the Dealer Manager with questions regarding the terms of the Offer at the contact information set forth above or the Information Agent with questions regarding how to tender and/or request additional copies of the Offer to Purchase, the Letter of Transmittal or other documents related to the Offer at the contact information set forth below. Holders of Securities also may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. Please contact the Tender Agent at the contact information set forth above to request documentation relating to the Offer.

The Information Agent for the Offer is:

**Global Bondholder Services Corporation**

65 Broadway — Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (866)-794-2200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

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**Maiden Commences Tender Offer to Purchase Preference Shares, Series A,  
Series C and Series D for an Aggregate Purchase Price of up to \$100,000,000**

PEMBROKE, Bermuda, November 13, 2020 - Maiden Holdings, Ltd. (NASDAQ: MHL) ("Maiden") announced today the commencement of a cash tender offer (the "Offer"), through its indirect, wholly-owned subsidiary, Maiden Reinsurance Ltd. (the "Company"), to purchase the number of securities listed in the table below (the "Securities") as can be purchased for an aggregate purchase price of up to \$100,000,000 (the "Maximum Aggregate Purchase Amount").

Series of Securities	CUSIP No. / ISIN	Liquidation Preference Per Share	Aggregate Liquidation Preference Outstanding	Offer Price
8.250% Non-Cumulative Preference Shares, Series A of Maiden Holdings, Ltd. (" <u>Series A Preference Shares</u> ")	G5753U 120 / BMG5753U1201	\$ 25.00	\$ 150,000,000	\$10.50 per share
7.125% Non-Cumulative Preference Shares, Series C of Maiden Holdings, Ltd. (" <u>Series C Preference Shares</u> ")	G5753U 138 / BMG5753U1383	\$ 25.00	\$ 165,000,000	\$10.50 per share
6.700% Non-Cumulative Preference Shares, Series D of Maiden Holdings, Ltd. (" <u>Series D Preference Shares</u> ")	G5753U 146 / BMG5753U1466	\$ 25.00	\$ 150,000,000	\$10.50 per share

The consideration for each Series A Preference Share, each Series C Preference Share and each Series D Preference Share tendered and accepted for purchase pursuant to the Offer will equal \$10.50 (the "Offer Price"). The Offer Price does not, and will not, include any amount with respect to dividends.

The principal purpose of the Offer is to adjust Maiden's capital structure to reflect its current operations and the amount of capital required to operate both Maiden and the Company. Maiden's board of directors has not declared or paid dividends on the Securities since the fourth quarter of 2018 and there can be no assurance that Maiden will declare and pay dividends on the Securities in the future. The Securities are perpetual and there is no fixed date on which Maiden is required to redeem or otherwise repurchase them. Further, given the perpetual form of capital the Securities represent, there can be no assurance that Maiden or the Company will make additional offers in the future to purchase the Securities.

The acquisition by the Company of the Securities pursuant to this Offer is being made in compliance with the Company's investment policy which has been approved by the Vermont Department of Financial Regulation.

Maiden or the Company reserves the right, but is not obligated, to increase the Maximum Aggregate Purchase Amount in its sole and absolute discretion. The Offer will expire on December 15, 2020 at 11:59 p.m., New York City time, unless Maiden or the Company extends it (such time and date, as the same may be extended, the "Expiration Time").

If the aggregate Offer Price of the Securities that are validly tendered and not properly withdrawn as of the Expiration Time (the “Total Consideration Amount”) exceeds the Maximum Aggregate Purchase Amount, the Company will accept for purchase that number of Securities that does not result in the Total Consideration Amount exceeding the Maximum Aggregate Purchase Amount. In that event, the Securities will be subject to proration, as described in the Offer to Purchase, dated November 13, 2020 (the “Offer to Purchase”).

The Company will pay the purchase price for the Securities it purchases promptly after the Expiration Time and the acceptance of the Securities for purchase. The date on which such payment is made is referred to as the “Settlement Date.” The Company currently expects the Settlement Date to be December 17, 2020.

Securities tendered pursuant to the Offer may be validly withdrawn at any time on or prior to the Expiration Time by following the procedures described in the Offer to Purchase.

The terms and conditions of the Offer are described in the Offer to Purchase. The Offer is subject to the satisfaction or waiver of certain conditions specified in the Offer to Purchase.

The Offer to Purchase will be mailed to record holders of the Securities and will be furnished to brokers, dealers, commercial banks, trust companies or other nominee stockholders and similar persons whose names, or the names of whose nominees, appear on Maiden’s shareholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of the Securities. The Offer to Purchase contains important information that holders are urged to read before any decision is made with respect to the Offer.

Pursuant to Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended, Maiden will file with the Securities and Exchange Commission (the “SEC”) an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the SEC’s website at [www.sec.gov](http://www.sec.gov).

BofA Securities is acting as dealer manager for the Offer. The Company will pay registered brokers and dealers in the United States that process tenders into the Offer from DTC participants and persons resident in the United States (the “Retail Processing Dealers”) retail processing fees. Each Retail Processing Dealer that successfully processes tenders from a retail beneficial owner of Securities will be eligible to receive a retail processing fee from the Company equal to \$0.125 per Series A Preference Share, Series C Preference Share or Series D Preference Share validly tendered and not properly withdrawn by or on behalf of such retail beneficial owner and accepted for purchase by the Company, except for any Series A Preference Shares, Series C Preference Shares or Series D Preference Shares tendered by a Retail Processing Dealer for its own account. For additional information regarding the terms of the Offer, please contact: BofA Securities, Attn: Liability Management, at telephone (980) 387-3907 (collect) or by email at [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com). To request documentation relating to the Offer, please contact Global Bondholder Services Corporation, which is acting as the tender agent and information agent for the Offer, at (866)-794-2200 (toll-free) or (212) 430-3774.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE SECURITIES. THE OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER TO PURCHASE, WHICH SETS FORTH THE COMPLETE TERMS OF THE OFFER THAT HOLDERS OF THE SECURITIES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

THE COMPANY IS NOT MAKING THE OFFER TO (NOR WILL IT ACCEPT ANY TENDER OF SECURITIES FROM OR ON BEHALF OF) HOLDERS OF SECURITIES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE OF ANY TENDER OF SECURITIES WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, THE COMPANY MAY, AT ITS DISCRETION, TAKE SUCH ACTION AS THE COMPANY MAY DEEM NECESSARY FOR IT TO MAKE THE OFFER IN ANY SUCH JURISDICTION AND EXTEND THE OFFER TO HOLDERS OF SECURITIES IN SUCH JURISDICTION. IN ANY JURISDICTION THE SECURITIES OR BLUE SKY LAWS OF WHICH REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON THE COMPANY'S BEHALF BY ONE OR MORE REGISTERED BROKERS OR DEALERS WHICH ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

**About Maiden Holdings, Ltd.**

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007.

**Forward-Looking Statements**

This press release includes forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Maiden Holdings, Ltd. with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and Maiden Holdings, Ltd. undertakes no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward-looking statement is made.