

In the Supreme Court of Bermuda
Civil Jurisdiction – Commercial Court
Case 2021: No. 309

In the Matter of
CATCO REINSURANCE OPPORTUNITIES FUND LTD.
(provisional liquidators appointed for restructuring purposes)
(the “Scheme Company”)
And in the Matter of Section 99 of the Companies Act 1981

NOTICE OF SCHEME MEETINGS

NOTICE IS HEREBY GIVEN that by an order dated 16 February 2022, the Court has directed that meetings of two classes of creditors (the “**Scheme Creditors**”) of the Scheme Company be convened at 8 a.m. (Bermuda time) on 4 March 2022 (the “**Scheme Meetings**”) to vote upon the scheme of arrangement proposed in respect of the Scheme Company pursuant to the section 99 of the Companies Act (the “**Scheme**”) as set out in the explanatory statement dated 18 February 2022 (the “**Explanatory Statement**”).

A capitalised term used in this notice and not otherwise defined herein shall have the meaning set out in Part X (*Definitions and Interpretation*) of the Explanatory Statement.

Simon Appell or John McKenna shall act as chair of the Scheme Meetings (the “**Chairperson**”) and shall report the result of the Scheme Meetings to the Court.

The Public Fund Scheme Meetings shall commence at 8 a.m. (Bermuda time) on 4 March 2022. An introductory address will be given by the Chairperson to all Public Fund Scheme Creditors (or their duly authorised representatives or proxies) present at the relevant Scheme Meeting. Following the conclusion of the introductory address, it is intended that the Chairperson shall convene the Scheme Meetings in the order set out below. With respect to each Scheme Meeting, the Chairperson shall answer written questions submitted in advance and all Public Fund Scheme Creditors (or their duly authorised representatives or proxies) present at the relevant Scheme Meeting shall have the opportunity to ask questions, comment and discuss between themselves. The Chairperson shall close the relevant Scheme Meeting by taking a vote in respect of the Public Fund Scheme.

Scheme Meeting	Scheme Creditors Voting at Scheme Meeting
First Public Fund Scheme Meeting (Public Fund Ordinary Class)	Scheme Creditors beneficially interested in the Ordinary Shares of the Public Fund, in their capacity as creditors of the Public Fund in relation to their potential Investor Claims.
Second Public Fund Scheme Meeting (Public Fund C Class)	Scheme Creditors beneficially interested in the C Shares of the Public Fund, in their capacity as creditors of the Public Fund in relation to their potential Investor Claims.

After the voting has concluded, the Chairperson shall re-open all of the Scheme Meetings together, make any closing remarks and bring the Scheme Meetings to a close. It is proposed that the results of the Scheme Meetings will be announced as soon as reasonably practicable following the Scheme Meetings.

Scheme Creditors are strongly encouraged to appoint the Chairperson as their proxy to vote at the Scheme Meeting at which they are entitled to vote by ensuring that a completed Depository Interests Form of Direction or Certificated Shares Form of Proxy (as applicable), has been validly delivered by 2 p.m. (Bermuda time) on 1 March 2022 (the “**Voting Deadline**”), or (in respect to Scheme Creditors with interests in Depository Interests only) a completed CREST Voting Instruction, has been validly submitted by the Voting Deadline, in accordance with the procedure described at “*Public Fund Scheme – Action to be Taken / General Information*” of the Explanatory Statement.

Scheme Creditors that wish to appoint a proxy other than the Chairperson to attend and vote, or attend and vote in person (via the Virtual Meeting Platform) should ensure that a completed Depository Interests Form of Direction or Certificated Shares Form of Proxy (as applicable), indicating that they wish to appoint a proxy other than the Chairperson or attend in person (via the Virtual Meeting Platform), has been delivered by the Voting Deadline in accordance with the procedure described at “*Public Fund Scheme – Action to be Taken / General Information*” of the Explanatory Statement.

Scheme Creditors or their authorised representatives or proxies will be required to register their attendance at the Scheme Meeting(s) they are entitled to attend via the Virtual Meeting Platform, prior to the commencement of the Scheme Meetings. Scheme Creditors or their authorised representatives or proxies will be contacted to complete registration formalities no later than the day before the Scheme Meetings and will be required to verify their identity and entitlement to attend the Scheme Meetings by providing Identification Documents. Scheme Creditors that intend to attend virtually and are not the CREST Account Holder or Registered Shareholder (as applicable), must supply proof that they hold a beneficial entitlement to the relevant Shares. Scheme Creditors must also ensure that the details and authority of either the Scheme Creditor or its/their authorised representative or proxy that attends the Scheme Meetings are consistent with the details provided in their Depository Interests Form of Direction or Certificated Shares Form of Proxy (as applicable).

Once such registration formalities have been completed, all persons verified as being entitled to attend a Scheme Meeting will be provided with a poll card and details of how to access the Scheme Meeting(s) at which they are entitled to attend virtually. Scheme Creditors or their authorised representatives or proxies must be registered prior to the commencement of the Scheme Meetings.

The Virtual Meeting Platform used for the Scheme Meetings will allow each Scheme Creditor or proxy in attendance to be seen and heard by the Chairperson, to raise queries or objections and consult with other Scheme Creditors. Voting at the Scheme Meetings will be conducted by way of a poll vote rather than by show of hands. Scheme Creditors may also submit written questions in advance of the relevant Scheme Meeting by email to the Chairperson at catcobuyout@alixpartners.com. Emails with written questions must be received no less than 72 hours before the start of the relevant Scheme Meeting. If any questions are received by email after this time, the Chairperson will have a discretion as to whether to address them at the relevant Scheme Meeting.

Any vote cast by or on behalf of a Scheme Creditor at a Scheme Meeting shall override any voting instruction previously provided in a CREST Voting Instruction, Depository Interests Form of Direction or Certificated Shares Form of Proxy and the Chairperson shall not be obliged to verify any such discrepancies with the Scheme Creditor.

The directors of the Scheme Company note the measures issued by the Bermuda Government in view of the ongoing COVID-19 pandemic. At the time of publication of this Explanatory Statement, the Bermuda Government has prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Bermuda Government, the Scheme Meetings will be held virtually.

The Explanatory Statement is available from <https://catcobuyout.alixpartners.com>. A Scheme Creditor may request a hard copy of the Explanatory Statement free of charge using the contact details provided below.

If a Scheme Creditor is unclear about, or has any questions concerning, the action it is required to take, the Public Fund Scheme Creditor should contact AlixPartners or the Scheme Company's legal advisors at the contact details provided below:

AlixPartners

By Email: catcobuyout@alixpartners.com

Legal Advisors to the Scheme Company:

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Attention: Peter Newman, Nicole Stephansen, James Falconer, Kathlene M Burke

By Post: Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 40 Bank Street, London E14 5DS, UK

By Telephone: +44 20 7519 7000