

RNS Scheme of arrangement

Scheme of arrangement - Closing Date

CATCO REINSURANCE OPPORTUNITIES FUND LIMITED

Released 07:00:09 29 March 2022

RNS Number : 3092G
 CATCo Reinsurance Opps Fund Ltd
 29 March 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION UNDER THE RETAINED UK LAW VERSION OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310).

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

Completion of Buy-Out Transaction

Payment of Early Consent Fee

Partial Compulsory Redemption of Shares

London, 29 March 2022 - Further to previous announcements regarding the Buy-Out Transaction, Markel CATCo Reinsurance Fund Ltd. (provisional liquidators appointed for restructuring purposes) (the Private Fund), the Public Fund (together with the Private Fund, the Funds), and Markel CATCo Investment Management Ltd (provisional liquidators appointed for restructuring purposes) (MCIM) are pleased to provide the following update in relation to the completion of the Buy-Out Transaction.

Closing Date of the Schemes of Arrangement

Following the completion of the applicable conditions precedent, the Closing Date of the Schemes of Arrangement (the Schemes) to implement the Buy-Out Transaction occurred on 28 March 2022.

On the Closing Date, the Deed of Release became effective and binding on all Scheme Creditors. The Private Fund has initiated distributions to investors in accordance with the Schemes of Arrangement.

Early Consent Fee

The Public Fund expects that the Early Consent Fee payable to holders of Public Fund Shares will be paid on or about 30 March 2022. The Early Consent Fee will be payable through CREST to the accounts of holders of shares that issued a valid Transfer to Escrow Instruction, irrespective of whether such accounts continue to hold Public Fund Shares.

The Early Consent Fee to be paid per Share is:

- Early Consent Fee per Ordinary Share: \$0.00676446
- Early Consent Fee per C Share: \$0.01347267

Public Fund Scheme Distributions - Compulsory Redemption

Following the Closing Date, the Public Fund will proceed with the Public Fund Scheme Distributions as described in the Explanatory Statement dated 18 February 2022. The Public Fund Scheme Distributions will be made by way of compulsory partial redemption of up to 147,812,135 Ordinary Shares and 82,398,162 C Shares and on 6 April 2022 (the Public Fund Distribution Record Date, as defined in the Public Fund Scheme). 99% of the total issued share capital of the Public Fund (consisting of 99% of the C Shares and 99% of the Ordinary Shares) will be redeemed.

The redemption will be effected pro rata to holdings of Ordinary Shares and C Shares respectively on the register at the close of business on the Public Fund Distribution Record Date (6 April 2022). As at today's date, the Public Fund has 149,305,187 Ordinary Shares and 83,230,467 C Shares in issue.

The Public Fund Distribution will comprise:

- A total return of approximately USD 51,727,869 to holders of Ordinary Shares; and
- A total return of approximately USD 53,856,768 to holders of C Shares.

On account of the redemption of 99% of their holdings, shareholders will receive an amount equivalent to approximately USD 0.3465 per Ordinary Share held and USD 0.6471 per C Share held, calculated on the basis of 100% of their outstanding Shares. For example, a holder of 100 Ordinary Shares will receive payment of approximately USD 34.65 in consideration for the redemption of 99 Ordinary Shares and will be left with one Ordinary Share.

Fractions of Ordinary Shares and C Shares will not be redeemed and so the number of Ordinary Shares and C Shares to be redeemed for each shareholder will be rounded down to the nearest whole number (with a minimum of 1 share) of Ordinary Shares and C Shares, as appropriate.

All Ordinary Shares and C Shares that are redeemed will be cancelled with effect from the Public Fund Distribution Record Date. Accordingly, once redeemed, Ordinary Shares and C Shares will be incapable of transfer.

The Ordinary Shares and C Shares will be disabled in CREST after close of business on the Public Fund Distribution Record Date, and the existing ISIN numbers BMG1961Q2905 for the Ordinary Shares and BMG1961Q3085 for the C Shares (the Old ISINs) will expire.

The new ISIN numbers, which are BMG1961Q4075 in respect of the Ordinary Shares and BMG1961Q5064 in respect of the remaining C Shares which have not been redeemed (the New ISINs) will be enabled and available for transaction from and including 7 April 2022.

Up to and including the Public Fund Distribution Record Date, Ordinary Shares and C Shares will continue to be traded under the Old ISINs and as such, a purchaser of such Ordinary Shares or C Shares, as the case may be, would have a market claim for a proportion of the redemption proceeds. CREST will automatically transform any open transaction as at the Public Fund Distribution Record Date into the New ISINs.

Shareholders should note that the Board retains absolute discretion as to the execution, extent and timing of any further returns of capital.

Expected table for redemption:

| | |
|---|---------------|
| Announcement of redemption notice | 29 March 2022 |
| Public Fund Distribution Record Date | 6 April 2022 |
| Redemption date and expiry of old ISINs | 6 April 2022 |
| Ex date and new ISINs enabled | 7 April 2022 |
| Public Fund Scheme Distribution paid to uncertificated holdings | 11 April 2022 |
| Public Fund Scheme Distribution paid to certificated holdings | 11 April 2022 |

Capitalised terms used but not defined in this announcement have the meaning given to them in the Explanatory Statement. The Explanatory Statement and other details of the Schemes are available on the Scheme Website at <https://catcobuyout.alixpartners.com>.

The person responsible for arranging release of this announcement is: Judith Wynne, General Counsel, MCIM.

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