

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult a stockbroker, bank manager, solicitor, accountant or other independent financial adviser without delay.

If you have sold or otherwise transferred all of your Ordinary Shares in CATCo Reinsurance Opportunities Fund Ltd. (the “**Company**”), please send this Circular, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

CATCO REINSURANCE OPPORTUNITIES FUND LTD.

(incorporated and registered as an exempted mutual fund company in Bermuda with registered number 44855)

Notice of Special General Meeting to consider proposals to amend the Bye-laws and disapply pre-emption rights in connection with a proposed placing and admission of New Shares to trading on the London Stock Exchange’s Specialist Fund Market.

You will find set out in this Circular, a notice convening a special general meeting (the “**Special General Meeting**”) of the Company for 9.00 a.m. (Bermuda time) on 13 May 2011 to be held at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda. The Proposals described in this Circular are conditional upon Shareholder approval of each Resolution at the Special General Meeting.

A Form of Direction is enclosed for use by holders of Depository Interests in relation to the Special General Meeting and should be completed and returned in accordance with the instructions printed on it, and returned to Capita Registrars, PXS, 34 Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. (UK time) on 10 May 2011.

****ONLY FOR INVESTORS WHO DO NOT HOLD DEPOSITORY INTERESTS THROUGH CREST**** The accompanying Form of Proxy for use by Shareholders in relation to the Special General Meeting should be completed and returned in accordance with the instructions printed on it to the Capita Registrars, PXS, 34 Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, not later than 1.00 p.m. (UK time) on 10 May 2011.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company in relation to the Proposals and is not advising any other person or treating any other person as its client in relation to the matters referred to in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in connection with the Proposals or the contents of this Circular or any other matters referred to herein.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Direction from holders of Depository Interests	1.00 p.m. (UK time) on 10 May 2011
Latest time and date for receipt of Forms of Proxy from Shareholders	1.00 p.m. (UK time) on 10 May 2011
Special General Meeting	9.00 a.m. (Bermuda time) on 13 May 2011

(In the event that the Special General Meeting is adjourned, the timetable will be revised and Shareholders will be notified accordingly)

PART 1 – LETTER FROM THE CHAIRMAN

CATCO REINSURANCE OPPORTUNITIES FUND LTD.

(incorporated and registered as an exempted mutual fund company in Bermuda with registered number 44855)

Directors

Anthony Taylor (*Chairman*)
James Keyes
Alastair Barbour

Registered Office

Crawford House
50 Cedar Avenue
Hamilton HM11
Bermuda

19 April 2011

To Shareholders

Dear Shareholder

NOTICE OF SPECIAL GENERAL MEETING TO CONSIDER PROPOSALS TO AMEND THE BYE-LAWS AND DISAPPLY PRE-EMPTION RIGHTS IN CONNECTION WITH A PROPOSED PLACING AND ADMISSION OF NEW SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S SPECIALIST FUND MARKET (THE "PROPOSALS").

INTRODUCTION

I am writing to you with details of Proposals that, if approved, will assist the Company to raise further capital by the issue of New Shares. It is expected that the issue of New Shares will enable the Company to take advantage of the increased demand for retrocessional protection and consequent higher premiums, following the recent natural catastrophes in Australia, New Zealand and Japan and will allow the Company to increase the diversity of its underlying portfolio.

As described further below, the Company is indirectly exposed to potential losses arising from these events and, although the Board at this time is not of the view that the Company will ultimately be exposed to any losses, the Board believes that the Company would be in a better position to raise further capital if the Company was able to issue New Shares that would not expose new investors to potential losses arising from events that have occurred prior to the date of their investment. In order to achieve this, the Board is seeking the approval of Shareholders to change the Company's Bye-laws to permit the Company to issue New Shares that are exposed to all of the Company's portfolio other than in respect of losses (or any profits) arising from events that have occurred prior to the date on which New Shares are issued. It is proposed that any New Shares that are issued whilst the Company's position in respect of any losses from any event is unclear, will be issued as convertible shares (C Shares) which will convert into Ordinary Shares at such time when the Company's loss position in respect of such events is finally determined.

In addition, on 31 March 2011, the Company issued additional Ordinary Shares in order to satisfy demand that could not be met through the secondary market. This issuance has almost exhausted the Company's authority to allot Ordinary Shares on a non-pre-emptive basis (i.e. an issue of shares other than an issue to existing Shareholders *pro rata* to their holdings of Ordinary Shares). Where New Shares are issued when the Company's loss position is clear, the Company will issue New Shares as Ordinary Shares. Accordingly, in order to allow the Company to issue New Shares to new investors, the Board is also seeking the approval of Shareholders to disapply pre-emption rights.

The purpose of this Circular is to explain the Proposals and to convene a Special General Meeting of the Shareholders on 13 May 2011 to consider and approve the Proposals. The formal notice convening the Special General Meeting is set out in Part 2 of this Circular.

BENEFITS OF THE PROPOSALS

The Directors believe that the Proposals and any subsequent issue of New Shares should be beneficial to the Company in that they will:

- allow the Company, through its investment in the Master Fund, to take advantage of the current higher premium rates with the aim of providing better returns to Shareholders;
- enable existing Shareholders to subscribe for New Shares and other investors will have an opportunity to make an investment in the Company;
- enable the Investment Manager to further diversify the Master Fund's portfolio;
- facilitate the Company's raising of further equity capital by permitting the Company to offer New Shares that are not exposed to liabilities or potential liabilities arising from events that pre-date the issuance of such New Shares; and
- grow the Company, thereby spreading operating costs over a larger capital base which will cause the total expense ratio per Share to fall and will also assist the Company to meet the Net Asset Value targets set out in the Prospectus.

Raising further capital is also consistent with the published aim of the Company to grow its Net Asset Value over the first two years following launch and meet its Net Asset Value targets of US\$150 million by 31 December 2011 and US\$200 million by 31 December 2012.

BACKGROUND TO THE PROPOSALS

Reasons for the issue of New Shares

The extraordinary events of the last few months, including the natural disasters in Australia, New Zealand and Japan, have led to billions of dollars of losses in the reinsurance industry. As a consequence, reinsurers are seeking additional retrocessional protection leading to a significant increase in premium rates. The Board believes that the Company is in a position to provide such protection via CATCo-Re Ltd. (the "**Reinsurer**") and consequently to benefit from these higher rates.

In order to take advantage of this opportunity, the Board is proposing to raise further capital by issuing New Shares. The proposed capital raising will also enable the Company, through its investment in the Master Fund, to further diversify the exposure by risk type of its underlying portfolio. The issue of New Shares is subject to the passing of the Resolutions at the Special General Meeting and to the approval by the UK Listing Authority of a prospectus in connection with the proposed issue.

Side-pocketing of NZ and Japan Exposures by the Master Fund

The Reinsurer has entered into fully collateralised reinsurance contracts under which it is potentially exposed to losses arising from the New Zealand earthquake on 22 February 2011 and the Japan earthquake on 11 March 2011 (respectively, "**NZ Exposures**" and "**Japan Exposures**"). Based on information as at the date of this Circular, the Board does not currently believe that the Company will ultimately suffer any losses arising from these events; however, due to the uncertainty in valuing these investments and the tenure of these contracts, the SAC Board has designated the Master Fund's potential NZ Exposures and Japan Exposures as a Side Pocket Investment, represented by a new series of shares ("**SP Shares**"). Accordingly, SP Shares are expected to be issued as at 1 April 2011 to each Master Fund Shareholder (including the Company) by way of the conversion of a *pro rata* proportion of their Master Fund Shares into SP Shares. In this way, Master Fund Shares that are issued to Master Fund Shareholders after 31 March 2011 will participate fully in the Master Fund's portfolio, except that they will not have any NZ Exposures or Japan Exposures and will accordingly not participate in any losses or premiums attributable to such exposures.

Once the loss position in respect of the NZ and Japan Exposures is clarified, the Side Pocket Investment will be realised and the SP Shares will be exchanged for Master Fund Shares. Following the realisation of the Side Pocket Investment in such circumstances it is expected that any C Shares of the first tranche which have

been issued will be converted into Ordinary Shares and will accordingly participate in any losses or premiums attributable to such exposures.

Details of the New Shares

For similar reasons, the Board is of the view that the Company would be in a better position to raise further capital if the Company is able to issue New Shares that are exposed to all of the Company's portfolio other than in respect of potential losses and premiums attributable to events that have occurred before the date on which New Shares are issued. Therefore, during any period where one or more Side Pocket Investments are in existence, the Company is proposing to raise capital by way of the issue of C Shares.

C Shares are a separate class of Shares in the capital of the Company that convert into Ordinary Shares on the occurrence of a defined event. Traditionally, C Shares are used by investment companies as a way of raising money from new shareholders and constructing an investment portfolio over a period of time without exposing existing shareholders to uninvested cash. C Shares are then typically converted into ordinary shares once the cash has substantially been invested. In contrast to this, the Company intends to use the net proceeds of the issue of C Shares to subscribe for Master Fund Shares shortly after the C Shares are issued so that the net proceeds of the issue of C Shares will be invested shortly after their issue. The proceeds of the issue of C Shares will be invested in Master Fund Shares but will not participate in the SP Shares issued to the Company in respect of any events that have occurred before the date on which the C Shares are issued. In this way, the C Shares will, shortly after their issue, be exposed to the Master Fund's portfolio in the same way that the Ordinary Shares are, except that the C Shares will not be exposed to potential losses and premiums attributable to events that have occurred before the date on which the C Shares are issued.

Therefore, during any period where one or more Side Pocket Investments are in existence, the Company is proposing to raise capital by way of the issue of C Shares. C Shares may be issued in one or more tranches. If, after the issue of a tranche or tranches of C Shares, an event occurs whose effect on the Master Fund is unclear such that the Master Fund has designated the Master Fund's exposure to such event as a Side Pocket Investment and issued SP Shares in respect of it, the Company would issue a separate class of C Shares in respect of such event.

If the Resolutions are passed, it is intended that the C Shares issued whilst the extent of the Master Fund's exposure to any event that has occurred prior to the issue of the C Shares will be converted into Ordinary Shares once the extent of the Company's exposure to all such prior outstanding events has been finally determined.

It is expected that the Company will issue further Ordinary Shares, rather than C Shares, if no Side Pocket Investments are in existence at the time of such proposed issue.

DETAILS OF THE PROPOSALS

Proposed changes to the Bye-laws

The Directors are authorised to issue C Shares in one or more tranches. The Directors intend that the first tranche of C Shares will be issued shortly after the approval of the Proposals by Shareholders and the approval of a prospectus by the UK Listing Authority.

The issue of this tranche of C Shares will allow investors to invest in the Company without being exposed to potential NZ or Japan Exposures. It is intended that such C Shares will convert into Ordinary Shares immediately following the date on which both the New Zealand and Japan Side Pocket Investments are no longer designated as such and the relevant SP Shares have converted back into Master Fund Shares. Similarly, it is expected that any future tranches of C Shares will convert once the Side Pocket Investments in existence at the time they were issued are no longer so designated.

However, the Bye-laws do not currently permit the Directors to issue C Shares which convert on this basis. Consequently, the Board is seeking the approval of Shareholders by way of Special Resolution to be proposed at the Special General Meeting to amend the Company's Bye-laws to allow the Directors greater discretion in determining the timing of the conversion of C Shares into Ordinary Shares.

The proposed amendments are set out in Part 2 of the Circular and will permit the Board to determine the time on which a tranche of C Shares converts into Ordinary Shares at the time of the first issue of such tranche of C Shares. This is subject to the requirement that at least 80 per cent of the assets attributable to the relevant tranche of C Shares have been invested (as such term is defined in the Bye-laws).

The Board believes that such discretion would provide the Company with greater flexibility in the structuring of issues of C Shares which would ultimately increase the ability of the Company to effectively raise new capital.

Proposed disapplication of pre-emption rights

The Company issued 80,392,000 Ordinary Shares on 20 December 2010 following its initial public offering. Since then, the Ordinary Shares have traded on average at a premium to the Net Asset Value per Ordinary Share and on 31 March 2011 the Company issued a further 7,250,000 Ordinary Shares in order to satisfy demand that could not be met through the secondary market. This issuance has almost exhausted both the Company's authority to allot Ordinary Shares on a non-pre-emptive basis (i.e. an issue of shares other than an issue to existing Shareholders *pro rata* to their holdings of Ordinary Shares) and the limit on the number of new Ordinary Shares that can be admitted to trading on the Specialist Fund Market without the publication of a new prospectus.

The initial issue of each tranche of C Shares will be made on a non-pre-emptive basis, notwithstanding the fact that they ultimately convert into Ordinary Shares. However, further issues of that class of C Shares would be required to be offered on a pre-emptive basis to C Shareholders, as will the issue of further Ordinary Shares (which the Company may issue when no Side Pocket Investments are in existence).

Accordingly, in order to permit the Company to issue New Shares (except for the initial issue of a tranche of C Shares) on a non-pre-emptive basis, the Board is seeking to disapply pre-emption rights in respect of an unlimited number of Shares until the Company's next annual general meeting by way of a Special Resolution to be proposed at the Special General Meeting.

The Board intends to seek approval for the disapplication of pre-emption rights at each annual general meeting, although once the Net Asset Value targets referred to above are met, the Board may limit the number of Shares that it can issue on a non-pre-emptive basis when seeking approval for such disapplication.

The Board has also resolved to publish a new prospectus in order to obtain admission to trading on the Specialist Fund Market of Shares to be issued pursuant to this authority.

Use of proceeds

The net proceeds of any issue of New Shares will be invested by the Investment Manager in accordance with the Company's published investment policy as detailed in the Prospectus.

Dilution

The allotment of New Shares (other than on a *pro rata* basis to then existing Shareholders) will dilute the voting control of existing Shareholders. Further dilution may occur on conversion of a particular tranche of C Shares into Ordinary Shares if the Net Asset Value of such C Shares has increased by a greater amount than the Net Asset Value of Ordinary Shares.

Consent

Numis Securities Limited has given and not withdrawn its written consent to the issue of this Circular with the inclusion in it of references to its name in the form and context in which they appear.

SPECIAL GENERAL MEETING

Each of the Proposals requires the approval of Shareholders at a special general meeting of the Company (the "**Special General Meeting**"). The Special General Meeting will be held at 9.00 a.m. (Bermuda time) on 13 May 2011 at Crawford House, 50 Cedar Avenue, Hamilton, HM11 Bermuda.

The following resolutions will be proposed at the Special General Meeting:

- a Special Resolution to amend the Bye-laws; and
- a Special Resolution to disapply pre-emption rights.

The formal notice convening the Special General Meeting is set out in Part 2 of this Circular.

ACTION TO BE TAKEN

The only action that you need to take is to complete the accompanying Form of Proxy or, if you hold Depository Interests, the accompanying Form of Direction.

Shareholders are asked to complete the accompanying Form of Proxy in accordance with the instructions printed on it and return it to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. (UK time) on 10 May 2011.

Holders of Depository Interests are asked to complete a Form of Direction in accordance with the instructions printed on it and return it to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. (UK time) on 10 May 2011.

Shareholders and holders of Depository Interests are asked to complete a Form of Proxy or a Form of Direction, as appropriate, whether or not they wish to attend the Special General Meeting.

RECOMMENDATION

The Board, which has received financial advice from Numis Securities Limited, considers that the passing of the Resolutions is in the best interests of Shareholders and Depository Interest Holders as a whole. In providing its financial advice, Numis Securities Limited has taken into account the Board's commercial assessment of the effects of the Proposals. Accordingly, the Directors unanimously recommend you to vote in favour of the Resolutions to be proposed at the Special General Meeting. The Chairman of the Board intends to vote in favour of the Resolutions in respect of the 110,000 Ordinary Shares held by him.

Yours sincerely

Anthony Taylor
Chairman

PART 2 – NOTICE OF SPECIAL GENERAL MEETING

CATCo Reinsurance Opportunities Fund Ltd.

(incorporated and registered as an exempted mutual fund company in Bermuda with registered number 44855)

NOTICE IS HEREBY GIVEN that a Special General Meeting of CATCo Reinsurance Opportunities Fund Ltd. (the “**Company**”) will be held at 9.00 a.m. (Bermuda time) on 13 May 2011 to be held at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda for the purpose of considering and, if thought fit, passing the following resolutions which require the approval of not less than 75 per cent. of the votes cast in respect of them.

Special Resolution 1

THAT:

The following sentence be added as the second sentence in Bye-law 6.3, and the current second sentence shall become the third sentence:

“For the avoidance of doubt the Company may issue C Shares of the same tranche and class on a number of separate occasions.”

The definition of “Calculation Time” as set out in Bye-law 6.2(b) shall be deleted in its entirety and replaced by the following:

“(b) “Calculation Time” means in relation to any tranche of C Shares the later of:

- (i) such time or date as the Directors may determine at the time of the first issue of the relevant tranche of C Shares; and*
- (ii) the close of business on the date determined by the Directors that at least 80 per cent. of the assets attributable to that tranche of C Shares have been invested (as defined below) in accordance with the Company’s investment policy”*

Special Resolution 2

THAT:

In addition to any subsisting authorities, the Directors be and are hereby empowered to allot equity securities (as defined in Bye-law 5.1(a)) as if, pursuant to Bye-law 5.6, Bye-law 5.2 is excluded in respect of any such allotment provided that:

- (a) Bye-law 5.2 is excluded in respect of an unlimited number of equity securities; and
- (b) such exclusion of Bye-law 5.2 will expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

CATCo Reinsurance Opportunities Fund Ltd.

Registered Office:
Crawford House
50 Cedar House
Hamilton HM11
Bermuda

Jason Bibb
Secretary

Notes:

1. A Shareholder who is entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. ****ONLY FOR INVESTORS WHO DO NOT HOLD DEPOSITORY INTERESTS THROUGH CREST**** A Form of Proxy is enclosed for use at the Special General Meeting. The Form of Proxy should be completed and sent together with (if not previously registered with the Company) the power of attorney or other authority (if any) under which it is executed, to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. (UK time) on 10 May 2011. The Form of Proxy may also be returned by fax or email in accordance with the instructions printed on the form.
3. Completing and returning a Form of Proxy will not prevent a Shareholder from attending and voting in person at the Special General Meeting should he or she so wish.
4. To have the right to attend and vote at the Special General Meeting (and also for the purpose of calculating how many votes the Shareholder may cast on a poll), a Shareholder must first have his or her name entered in the Company's register of members on 15 April 2011. Changes to entries in that register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at the Special General Meeting.
5. A Form of Direction is enclosed for use at the Special General Meeting. The Form of Direction should be completed and sent together with (if not previously registered with the Company) the power of attorney or other authority (if any) under which it is executed, to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. (UK time) on 10 May 2011.
6. In the case of joint holders of Depository Interests, a Form of Direction completed by the senior holder will be accepted to the exclusion of a form of direction completed by any of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of Depository interests in respect of the joint holding.
7. Depository Interest Holders wishing to attend the Special General Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or email custodymgt@capitaregistrars.com by no later than 2.00 p.m. (UK time) on 9 May 2011.

PART 3 – DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“ Board ” or “ Directors ”	the directors of the Company or, where the context permits, the board of directors of the Company (or any duly authorised committee of such board);
“ Business Day ”	any day (excluding Saturday, Sunday and bank holidays) on which commercial banks are open for non-automated business in London and Bermuda;
“ Bye-laws ”	the bye-laws of the Company;
“ Circular ”	this document;
“ Company ”	CATCo Reinsurance Opportunities Fund Ltd., an exempted mutual fund company incorporated and registered in Bermuda with registered number 44855;
“ C Shares ”	shares in the capital of the Company, which will convert into Ordinary Shares on the occurrence of certain events;
“ Depository Interest Holders ” or “ DI Holders ”	holders of Depository Interests;
“ Depository Interests ” or “ DIs ”	the dematerialised Depository Interests issued in respect of Ordinary Shares (on a one-for-one basis);
“ Form of Direction ”	the form of direction accompanying this document for use by DI Holders in relation to voting on the Resolutions of the Special General Meeting;
“ Form of Proxy ”	the form of proxy accompanying this document for use by Shareholders in relation to voting on the Resolutions of the Special General Meeting;
“ Investment Manager ”	CATCo Investment Management Ltd., which has been appointed as the investment manager of the Company and the Master Fund SAC and the insurance manager of the Reinsurer;
“ Japan Exposures ”	losses arising from the Japan earthquake on 11 March 2011 to which the Master Fund is indirectly exposed;
“ Master Fund ”	CATCo Diversified Fund, a segregated account of the Master Fund SAC;
“ Master Fund SAC ”	CATCo Reinsurance Fund Ltd., a segregated accounts company incorporated and registered in Bermuda with registered number 44439;
“ Master Fund Shares ”	a participating share (other than an SP Share) in the capital of the Master Fund;
“ Master Fund Shareholder ”	a registered holder of Master Fund Shares;
“ Net Asset Value ” or “ NAV ”	the net asset value of the Company or per Share (as the context requires);

“New Shares”	Ordinary Shares and/or C Shares (of any tranche), as the context may require;
“NZ Exposures”	losses arising from the New Zealand earthquake on 22 February 2011 to which the Master Fund is indirectly exposed;
“Ordinary Share”	an ordinary share of US\$0.0001 in the capital of the Company;
“Proposals”	the proposals described in this circular, namely to change the by-laws and to disapply pre-emption rights;
“Prospectus”	the prospectus relating to the offer of Shares in the Company dated 17 December 2010, and any supplement thereto;
“Reinsurer”	CATCo-Re Ltd., a Bermuda licensed Class 3 reinsurance company, incorporated and registered in Bermuda with registered number 44429;
“Resolutions”	the Resolutions to be proposed at the Special General Meeting, details of which are contained in the notice of the Special General Meeting set out in Part 2 of this Circular;
“SAC Board”	the board of directors of the Master Fund SAC;
“Share”	a share in the capital of the Company (of whatever class);
“Shareholder”	a registered holder of a Share and/or as the context may require, holders of Depository Interests;
“Side Pocket Investments”	investments which are designated by the SAC Board as investments in which only persons which are Master Fund Shareholders at the time of such designation can participate;
“Special General Meeting”	the special general meeting of the Company, notice of which is set out in Part 2 of this Circular, or any adjournment of that meeting;
“Special Resolution”	a resolution passed by not less than three-quarters of the votes cast by Shareholders (in nominal value) of the issued shares of the relevant class; and
“SP Share”	a share in the capital of the Master Fund which represents any investment in a Side Pocket Investment.