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This document is issued by Markel CATCo Investment Management Ltd. (the "**Investment Manager**") solely in order to make certain information available to investors in CATCo Reinsurance Opportunities Fund Limited (the "**Company**") before they invest and to keep such information materially up to date, in accordance with Article 23 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFM Directive**" or "**AIFMD**"). It is made available to investors and prospective investors via www.catcoreoppsfund.com.

Where the Investment Manager has determined that the requisite information is set forth in other documents to which investors have access or they may request, this document contains references to the relevant documents. In particular, the disclosures herein in part refer to the Company's prospectus dated 29 September 2015 (together with its supplementary prospectuses, the "**2015 Prospectus**"), which is also available from www.catcoreoppsfund.com. To the extent the Investment Manager has determined that the requisite information has not been provided to investors, this document contains additional disclosure items. **Such information is made available by the Company by other means, such as in its annual and interim reports, via its website at www.catcoreoppsfund.com.**

Prospective investors in the Company's shares (of any class) ("Shares") should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

CATCO REINSURANCE OPPORTUNITIES FUND LIMITED

INVESTOR DISCLOSURE DOCUMENT

Version 1, 1 December 2016

Limited purpose of this document

This document is not being issued for any purpose other than to make certain required regulatory disclosures to investors in accordance with the AIFM Directive. To the fullest extent permitted under applicable law and regulations, neither the Company nor the Investment Manager will be responsible to persons other than the Company's shareholders (the "**Shareholders**") for their use of this document, nor will they be responsible to any person (including the Shareholders) for any use which they may make of this document other than to inform a decision to invest in or dispose of Shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Shares.

This document is not a prospectus and may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its Shares. This document is issued only for information purposes in order to satisfy the requirements of the AIFM Directive and it is not intended to be an invitation or inducement to any person to engage in any investment activity.

No advice

None of the Company, the Investment Manager, or any of their respective affiliates, officers, directors, employees or agents is advising any person in relation to any investment or other transaction involving Shares. Recipients must not treat the contents of this document or any other communication from the Company, the Investment Manager or any of their respective affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

Prospective investors in the Shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, The Republic of South Africa or Japan. Accordingly, Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, The Republic of South Africa or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Although the Company may, indirectly through its investment in the Markel CATCo Diversified Fund (the "**Master Fund**"), trade "commodity interests" (as such term is defined and interpreted under the U.S. Commodity Exchange Act and the regulations of the U.S. Commodity Futures Trading Commission ("**CFTC**")), the Investment Manager is exempt from registration as a "commodity pool operator" ("**CPO**") with respect to the Company because the Company is operated in conformity with the provisions of the exemption from CPO registration provided by CFTC regulation 4.13(a)(3). Unlike a registered commodity pool operator, the Investment Manager is not required to deliver a Disclosure Document or a certified annual report to the Company's investors.

Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares.

AIFM DIRECTIVE DISCLOSURES

For the purposes of the AIFM Directive, the Company is categorised as an externally managed non-EEA alternative investment fund or AIF, and the Investment Manager is the non-EEA alternative investment fund manager or AIFM of the Company, as it carries out the majority of its risk management and portfolio management. The Investment Manager is required to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the Company may be marketed to professional investors domiciled or with a registered office in an EEA member state subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA member state.

The conditions specified in Article 42(1)(a) of the AIFM Directive include, *inter alia*, a requirement that the Investment Manager make available certain specified information to prospective investors prior to their investment in the Company, in accordance with Article 23 of the AIFM Directive. This information (or an explanation of where certain of this information may be found in the 2015 Prospectus or elsewhere, or of the non-applicability to the Company of certain of these disclosures) is set out below.

1. Investment strategy, objectives, techniques, restrictions, the type of assets in which the Company may invest and the procedures by which the Company may change its investment strategy or policy

Part 1 of the 2015 Prospectus contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy.

2. Information on the master AIF, the fund structure and the regulatory status of the Company and its alternative investment fund manager (the "AIFM")

The Company is a feeder fund as it invests substantially all of its assets in the Master Fund. Markel CATCo Reinsurance Fund Ltd. (of which the Master Fund is a segregated account) is a Bermuda incorporated open-ended mutual fund company. Parts 1, 12 and 13 of the 2015 Prospectus contain further information in respect of the Master Fund. The Company is not operated as a fund of funds.

The Company is an alternative investment fund or AIF for the purposes of the AIFMD and is incorporated as a closed-ended exempted mutual fund company of limited liability under the laws of Bermuda. The AIFM of the Company is the Investment Manager, which is licensed to conduct investment business by the Bermuda Monetary Authority.

The Company's Ordinary Shares are, and any C Shares that are issued from time to time are expected to be, admitted to trading on the specialist fund segment of the London Stock Exchange's main market for listed securities (the "**Specialist Fund Market**") and listed on the Bermuda Stock Exchange ("**BSX**"). The Company is subject to the provisions of, *inter alia*, its Bye-laws ("**Bye-laws**") and the laws of Bermuda.

The Bye-laws are binding on the Company and the Shareholders. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum of Association and Bye-laws of the Company. The Bye-laws are governed by Bermuda law. A summary of the Memorandum of Association and the Bye-laws of the

Company can be found in Part 11 of the 2015 Prospectus. A copy of the Bye-laws is available at www.catcoreoppsfund.com.

3. Leverage

Part 1 of the 2015 Prospectus contains a description of the circumstances in which the Company may use leverage and any restrictions on the use of leverage. In particular it notes that the Company will not borrow for investment purposes, although it may borrow for temporary cash flow purposes such as for satisfying working capital requirements. There are otherwise no restrictions on the types and sources of leverage which are permitted and there is no maximum level of leverage which the Company is entitled to employ.

As at the date of this document, the Company has no borrowings. If the Company were to enter into any borrowings, there is a risk that such use of leverage may increase the exposure of the Company to adverse economic factors such as rising interest rates or severe economic downturns. A failure by the Company to fulfil its obligations under any financing documents entered into in connection with any future borrowings may permit the relevant lender to exercise remedies against the Company, which could have an adverse impact on the performance of the Company.

There are no collateral or asset reuse arrangements in place in respect of the Company's investments.

4. Key risks

The key risks associated with the investment strategy, objectives and techniques of the Company are contained in the section of the 2015 Prospectus entitled "Risk Factors".

5. Contractual relationship between the Company and investors and applicable law

As noted above, Shareholders' rights are governed principally by the Bye-laws and the laws of Bermuda, as described in Part 11 of the 2015 Prospectus. By acquiring Shares, investors agree to be bound by the Bye-laws which are governed by, and construed in accordance with, the laws of Bermuda.

In relation to subscriptions for Shares under the 2015 Prospectus, a description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, is contained in Appendices 2 and 3 of the 2015 Prospectus.

Recognition and enforcement of foreign judgments

A final and conclusive judgment of a foreign court against the Company under which a sum of money is payable obtained in certain countries, such as the United Kingdom, may be recognised and enforced in Bermuda pursuant to the Judgments (Reciprocal Enforcement) Act 1958, provided that: (a) it has been registered with the Supreme Court of Bermuda in circumstances in which its registration is not liable thereafter to be set aside prior to enforcement; (b) the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or that it may still be subject to an appeal in such country; and (c) the judgment has not been given on appeal from a court which is not a superior court. The enforcement of foreign judgments obtained in EEA member states or other jurisdictions is determined according to common law principles, which require that the judgment creditor applies for summary judgment in Bermuda in reliance on the

foreign judgment. Such applications are general granted, provided that: (a) the court which gave the judgment was competent to hear the action in accordance with private international law principles applied in Bermuda; and (b) the judgment is not contrary to natural justice and is not based on an error in Bermuda law.

6. Information on the AIFM, auditor and service providers

The identities of the Investment Manager, the Auditor and other service providers are detailed in the 2015 Prospectus under the section headed "Directors, Agents and Advisers". Descriptions of the duties of the Investment Manager, Auditor and service providers to the Company, and of the investors' rights, are contained in Parts 1, 4, and 11 of the 2015 Prospectus.

The Company is categorised as a non-EEA AIF, and the Investment Manager is categorised as a non-EEA AIFM, and so will not be subject to the AIFM Directive requirements relating to the appointment of depositories. All key service providers are appointed directly by the Company or the Investment Manager. Service providers are appointment following appropriate evaluation, and the Directors and the Investment Manager, as applicable, have ensured that the contractual arrangements with key service providers require the service providers to use reasonable care and skill in carrying out their roles. Investors enter into a contractual relationship with the Company when subscribing for Shares; they do not have any direct contractual relationship with, or rights of recourse to, the service providers.

7. Protection from professional liability risks

As a non-EEA AIFM marketing a non-EEA AIF in the EEA, the Investment Manager is not required to comply with Article 9(7) of the AIFM Directive in relation to professional liability risks. However, the Investment Manager holds professional indemnity insurance against liability arising from professional negligence.

8. Delegation arrangements

The Investment Manager has not delegated any of its AIFM management functions. As explained above, the Company will be categorised as a non-EEA AIF, and the Investment Manager a non-EEA AIFM, for the purposes of the AIFM Directive, and the AIFM Directive requirements relating to the appointment of depositories will not apply.

9. Valuation procedures

As a non-EEA AIFM marketing a non-EEA AIF in the EEA, the Investment Manager will not be required to comply with Article 19 of the AIFM Directive in relation to valuation. However, a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is set out in Parts 5 and 13 of the 2015 Prospectus.

10. Liquidity risk management and redemption rights

As a non-EEA AIFM marketing a non-EEA AIF in the EEA, the Investment Manager is not subject to the provisions concerning liquidity risk management in the AIFM Directive.

The Company is a closed-ended mutual fund company and redemptions at the option of Shareholders are not permitted; however, the Ordinary Shares are (and any C Shares issued will be) admitted to trading on the specialist fund segment of the London Stock Exchange's main market for listed securities and to listing on the BSX and are freely transferable. A description of the discount management and tender offer mechanisms which may be employed by the Company is contained in Part 5 of the 2015 Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary.

11. Fees, charges and expenses

Parts 5, 11 and 13 of the 2015 Prospectus contain descriptions of all fees, charges and expenses which are borne by the Company, the Master Fund and Markel CATCo Re Ltd. (and thus indirectly by investors). There are no expenses charged directly to investors by the Company. There is no maximum amount in relation to the fees, charges or expenses which may be borne by the Company.

12. Fair treatment/ preferential treatment of investors

The legal and regulatory regimes to which the Investment Manager, the Company and their directors are subject operate to ensure the fair treatment of investors.

The Master Fund SAC and/or the Investment Manager may from time to time enter into side letters with certain shareholders in the Master Fund that may in each case provide for terms of investment that are more favourable than the terms described in the Master Fund SAC's offering materials. Further information in relation to such side letter arrangements is contained in Part 13 of the 2015 Prospectus.

As at the date of this document, no investor has obtained preferential treatment or the right to obtain preferential treatment.

13. Availability of the AIF's latest annual report

The Company's latest annual report is available at www.catcoreoppsfund.com.

14. Procedure and conditions for the issue and sale of Shares

The procedure and conditions for the issue of Shares will be set out in the prospectus published in connection with such issue (where required). Shares can also be bought in the open market through a stock broker.

15. Latest net asset value of the AIF

As a non-EEA AIF, the Company is not required to comply with Article 19 of the AIFM Directive. However, the NAV per Share and the latest market price of the Ordinary Shares is available from www.catcoreoppsfund.com

16. AIF's historical performance

The historical performance of the Company is described in the financial statements of the Company, its market announcements (available from www.catcoreoppsfund.com and www.londonstockexchange.com) and its share price history is available from www.londonstockexchange.com.

17. Prime brokerage

The Company has not appointed a prime broker.

18. Periodic disclosures

The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report.

19. Amendment

Where there is a material change to the information contained in this document, it shall be updated.