

Third Point Master Fund LP Performance Update¹



31 October 2025

NET PERFORMANCE ²	MTD	QTD	YTD
Third Point Offshore Fund, Ltd.	1.3%	1.3%	8.3%

CURRENT MALIBU LIFE ASSET MIX ³	
Third Point Offshore Fund, Ltd.	88%
Malibu Life Reinsurance SPC	12%

▶ THIRD POINT MASTER FUND LP MTD PORTFOLIO DETAIL⁶

MTD WINNERS⁴

SK Hynix Inc
Amazon.com Inc.
Carpenter Technology Corp
Nvidia Corp
TSMC

YTD WINNERS⁴

Siemens Energy AG
Nvidia Corp
TSMC
United States Steel Corp
Phoenix Financial Ltd

TOP GROSS EQUITY LONGS⁴

Pacific Gas and Electric Co
Nvidia Corp
Microsoft Corp
Amazon.com Inc.
Kenvue Inc

MTD LOSERS⁴

CoStar Group Inc
Kenvue Inc
Meta Platforms Inc
SharkNinja Inc
Rocket Cos Inc

YTD LOSERS⁴

Kenvue Inc
Pacific Gas and Electric Co
Carvana Co
Glencore PLC
London Stock Exchange Group PL

TOP GROSS CORPORATE CREDIT LONGS^{4,5}

X Corp
Bausch Health Cos Inc
X.AI Corp
Connect Holding II LLC
MPH Acquisition Holdings LLC

▶ THIRD POINT MASTER FUND LP MTD PORTFOLIO DETAIL⁶

	EXPOSURE			GROSS MTD P&L ⁷			NET MTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Equity							
Activism/Constructivism ⁹	3.6%	0.0%	3.6%	-0.9%	0.0%	-0.9%	-0.9%
Fundamental & Event	114.0%	-30.0%	84.0%	2.3%	0.8%	3.1%	2.6%
Portfolio Hedges ¹⁰	0.0%	-25.1%	-25.1%	0.0%	-0.4%	-0.4%	-0.4%
Total Equity	117.6%	-55.1%	62.5%	1.4%	0.4%	1.8%	1.3%
Credit							
Corporate & Sovereign	15.4%	-0.1%	15.3%	0.1%	0.0%	0.1%	0.1%
Structured	17.5%	0.0%	17.5%	0.1%	0.0%	0.1%	0.1%
Total Credit	32.9%	-0.2%	32.8%	0.2%	0.0%	0.2%	0.2%
Privates	4.8%	0.0%	4.8%	0.1%	0.0%	0.1%	0.1%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ¹¹	2.9%	0.0%	2.9%	-0.1%	-0.1%	-0.2%	-0.2%
Total Portfolio	158.2%	-55.2%	103.0%	1.6%	0.3%	1.9%	1.3%



▶ THIRD POINT MASTER FUND LP MTD EQUITY DETAIL⁶

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ⁷			NET MTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	12.6%	-5.6%	7.0%	-0.4%	0.3%	-0.1%	-0.2%
Consumer Staples	9.6%	-6.4%	3.2%	-1.1%	0.3%	-0.8%	-0.8%
Utilities	11.6%	-2.2%	9.4%	0.3%	0.0%	0.3%	0.3%
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	20.5%	-1.3%	19.1%	-0.7%	0.0%	-0.6%	-0.7%
Healthcare	1.7%	-0.6%	1.1%	0.1%	0.0%	0.1%	0.0%
Industrials & Materials	30.3%	-4.6%	25.7%	1.4%	-0.1%	1.2%	1.1%
Enterprise Technology	22.5%	-3.9%	18.6%	2.1%	0.0%	2.1%	2.0%
Media & Internet	8.8%	-5.3%	3.5%	-0.3%	0.3%	0.0%	0.0%
Portfolio Hedges ¹⁰	0.0%	-25.1%	-25.1%	0.0%	-0.4%	-0.4%	-0.4%
Total	117.6%	-55.1%	62.5%	1.4%	0.4%	1.8%	1.3%

▶ EQUITY EXPOSURE DETAIL⁶

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ¹²	LONG	SHORT	NET
Americas	86.5%	-44.8%	41.6%	> \$50 billion	59.2%	-4.9%	54.3%
EMEA	21.0%	-8.5%	12.5%	\$25-50 billion	29.7%	-4.1%	25.6%
Asia ex-Japan	7.4%	-0.4%	7.0%	\$10-25 billion	17.0%	-7.6%	9.4%
Japan	2.7%	-1.4%	1.3%	< \$10 billion	11.5%	-5.6%	5.9%
Total	117.6%	-55.1%	62.5%	Indices & Other	0.1%	-32.8%	-32.7%
				Total	117.6%	-55.1%	62.5%

EQUITY EXPOSURE ¹³	LONG	SHORT	NET	POSITION ¹⁴	LONG	SHORT	TOTAL
Delta-Adjusted	117.6%	-55.1%	62.5%	Equity Positions	50	78	128
Beta-Adjusted	124.6%	-43.0%	81.6%	Top 10 Positions	54%	-37%	
Dollar-Adjusted	118.2%	-53.3%	64.9%	Top 20 Positions	80%	-42%	

▶ THIRD POINT MASTER FUND LP YTD PORTFOLIO DETAIL⁶

	EXPOSURE			GROSS YTD P&L ⁷			NET YTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Equity							
Activism/Constructivism ⁹	3.6%	0.0%	3.6%	-0.3%	0.0%	-0.3%	-0.3%
Fundamental & Event	114.0%	-30.0%	84.0%	13.2%	-0.4%	12.7%	9.5%
Portfolio Hedges ¹⁰	0.0%	-25.1%	-25.1%	0.0%	-1.6%	-1.6%	-1.9%
Total Equity	117.6%	-55.1%	62.5%	12.9%	-2.0%	10.9%	7.3%
Credit							
Corporate & Sovereign	15.4%	-0.1%	15.3%	1.4%	-0.1%	1.3%	1.0%
Structured	17.5%	0.0%	17.5%	1.1%	0.0%	1.1%	0.8%
Total Credit	32.9%	-0.2%	32.8%	2.6%	-0.1%	2.4%	1.8%
Privates	4.8%	0.0%	4.8%	-0.2%	-0.1%	-0.3%	-0.5%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ¹¹	2.9%	0.0%	2.9%	-0.2%	-0.1%	-0.3%	-0.4%
Total Portfolio	158.2%	-55.2%	103.0%	15.1%	-2.3%	12.7%	8.3%



▶ THIRD POINT MASTER FUND LP YTD EQUITY DETAIL⁶

EQUITY SECTORS	EXPOSURE			GROSS YTD P&L ⁷			NET YTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	12.6%	-5.6%	7.0%	-1.3%	-0.1%	-1.3%	-1.6%
Consumer Staples	9.6%	-6.4%	3.2%	-4.2%	0.7%	-3.5%	-3.7%
Utilities	11.6%	-2.2%	9.4%	0.2%	-0.3%	-0.1%	-0.4%
Energy	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%	0.4%
Financials	20.5%	-1.3%	19.1%	2.7%	-0.1%	2.7%	2.1%
Healthcare	1.7%	-0.6%	1.1%	-0.4%	0.1%	-0.3%	-0.3%
Industrials & Materials	30.3%	-4.6%	25.7%	8.5%	-0.7%	7.8%	6.8%
Enterprise Technology	22.5%	-3.9%	18.6%	6.0%	-0.3%	5.7%	5.1%
Media & Internet	8.8%	-5.3%	3.5%	1.2%	-0.1%	1.0%	0.8%
Portfolio Hedges ¹⁰	0.0%	-25.1%	-25.1%	0.0%	-1.6%	-1.6%	-1.9%
Total	117.6%	-55.1%	62.5%	12.9%	-2.0%	10.9%	7.3%

▶ THIRD POINT MASTER FUND LP MTD CREDIT DETAIL⁶

Credit	EXPOSURE			GROSS MTD P&L ⁷			NET MTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield	14.0%	-0.1%	13.8%	0.1%	0.0%	0.1%	0.0%
Distressed	1.5%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Credit	15.4%	-0.1%	15.3%	0.1%	0.0%	0.1%	0.1%

ABS

Residential Mortgages	12.4%	0.0%	12.4%	0.1%	0.0%	0.1%	0.1%
Consumer ABS	4.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
Commercial Mortgages	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total ABS	17.5%	0.0%	17.5%	0.1%	0.0%	0.1%	0.1%

▶ MTD CORPORATE CREDIT DETAIL⁶

SECTORS	EXPOSURE			GROSS MTD P&L ⁷			NET MTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Healthcare	4.5%	0.0%	4.5%	0.1%	0.0%	0.1%	0.1%
Industrials & Materials	0.3%	-0.1%	0.2%	-0.1%	0.0%	-0.1%	-0.1%
Enterprise Technology	4.9%	0.0%	4.9%	0.1%	0.0%	0.1%	0.0%
Media & Internet	3.2%	0.0%	3.2%	-0.1%	0.0%	-0.1%	-0.1%
Government	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ¹⁶	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.4%	-0.1%	15.3%	0.1%	0.0%	0.1%	0.1%



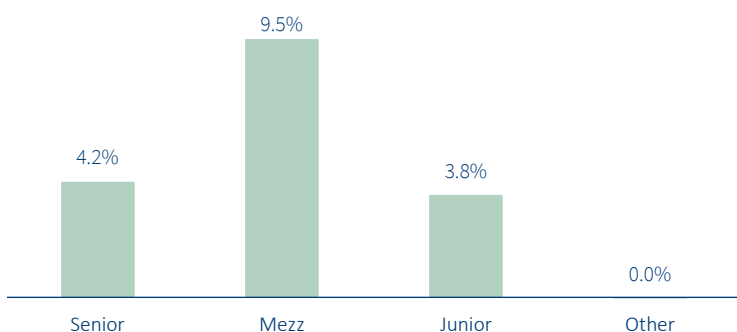
▶ YTD CREDIT DETAIL⁶

	EXPOSURE			GROSS YTD P&L ⁷			NET YTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Credit							
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield	14.0%	-0.1%	13.8%	1.4%	0.0%	1.4%	1.0%
Distressed	1.5%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total Credit	15.4%	-0.1%	15.3%	1.4%	-0.1%	1.3%	1.0%
ABS							
Residential Mortgages	12.4%	0.0%	12.4%	0.9%	0.0%	0.9%	0.7%
Consumer ABS	4.0%	0.0%	4.0%	0.3%	0.0%	0.3%	0.2%
Commercial Mortgages	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total ABS	17.5%	0.0%	17.5%	1.1%	0.0%	1.1%	0.8%

▶ YTD CORPORATE CREDIT DETAIL⁶

SECTORS	EXPOSURE			GROSS YTD P&L ⁷			NET YTD P&L ⁸
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	1.1%	0.0%	1.1%	0.3%	0.0%	0.3%	0.3%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	1.1%	0.0%	1.1%	0.1%	0.0%	0.1%	0.1%
Healthcare	4.5%	0.0%	4.5%	0.5%	0.0%	0.5%	0.4%
Industrials & Materials	0.3%	-0.1%	0.2%	-0.1%	0.0%	-0.2%	-0.2%
Enterprise Technology	4.9%	0.0%	4.9%	0.6%	0.0%	0.6%	0.5%
Media & Internet	3.2%	0.0%	3.2%	0.1%	0.0%	0.1%	0.0%
Government	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ¹⁶	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total	15.4%	-0.1%	15.3%	1.4%	-0.1%	1.3%	1.0%

▶ STRUCTURED CREDIT TRANCHES¹⁷



ASC TOPIC 820 ASSETS ¹⁸	TP MASTER FUND LP
Level I	69%
Level II	23%
Level III	8%



- ¹ This report is being furnished to shareholders of Malibu Life Holdings Limited (the “Company”). The Company completed the acquisition of Malibu Life Reinsurance SPC on September 12, 2025, and changed its name to Malibu Life Holdings Limited on September 22, 2025. Currently, the Company invests a majority of its assets into Third Point Offshore Fund, Ltd. (the “Fund”). The Fund is a feeder fund in a master-feeder structure to the Third Point Master Fund LP.
- ² Net MTD, QTD and YTD performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%) class of each Fund, who has participated in all side pocket private investments (as applicable). Net performance reflects the deduction of operating expenses paid by the Fund during the period, and, unless otherwise noted, is inclusive of legacy private investments. New Series performance excludes legacy venture and other private-related investments and was launched on June 1, 2023. An individual investor’s performance may vary based on timing of capital transactions.
- ³ Data provided represents the percentage of the assets of the Company and are as of August 31, 2025.
- ⁴ Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.
- ⁵ Does not include private debt.
- ⁶ Portfolio and position level MTD and YTD details reflect the Third Point Master Fund LP inclusive of Legacy Private investments. The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding.
- ⁷ Gross P&L attribution does not reflect the deduction of management fees, incentive allocations and any expenses which may be incurred in the management of the fund. An investor’s actual return will be reduced by such fees and expenses. See Part 2A of the Adviser’s Form ADV for a description of the management fees and incentive allocations customarily charged by Adviser.
- ⁸ Net P&L attribution reflects the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and pro rata share of expenses paid by the Fund during the applicable period, to the aggregate underlying positions in the referenced sub-portfolio group’s gross P&L, or referenced individual position level gross P&L, as applicable. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposures of the aggregate underlying positions of the referenced sub-portfolio group, or referenced individual position, as applicable. The implied incentive allocation is based on the deduction of the management fee and expense ratio from the Fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group, or referenced individual position, as applicable, with i) positive P&L and, ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month’s YTD accrued incentive allocation. The assumed operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group or referenced individual investment, as applicable, given the inherent difficulty in determining and allocating the expenses on an investment or sub-portfolio group basis. If expenses were to be allocated on an investment or sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.
- ⁹ Includes constructivism, activism and post-activism positions. “Constructivism” is defined as communications with an issuer regarding Third Point ideas to increase shareholder value that conclude without activism. “Activism” is defined as an active campaign currently ongoing.
- ¹⁰ Includes broad-based market and equity-based hedges.
- ¹¹ Includes currency hedges, macro investments, legacy direct real estate investments, and receivables. Interest rate swaptions, rates and FX related investments are excluded from exposure figures. MTD and YTD P&L of Other includes net attribution of macro investments and certain P&L components not directly attributed to individual sub-asset classes such as gains and losses attributable to unhedged currency movements relative to USD, interest income and expense on cash balances, financing income and expense, etc.
- ¹² Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ¹³ Beta-adjusted exposures are calculated relative to the S&P based on one-year of historical daily returns for USD denominated assets and weekly returns for foreign denominated assets. Dollar-adjusted exposures are calculated with option positions shown at current market value in lieu of delta-adjusted exposure.
- ¹⁴ Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.
- ¹⁵ Includes broad-based market hedges and interest rate/spread hedges. Interest rate/spread hedges are excluded from exposure figures.
- ¹⁶ Includes broad-based market hedges.
- ¹⁷ Other includes non-tranched ABS, CDS, and direct asset investments.
- ¹⁸ ASC levels provided are inclusive of legacy private investments and are as of 30 June, 2025.



▶ IMPORTANT NOTES AND DISCLAIMERS

Malibu Life Holdings Limited (the “Company”) formerly known as Third Point Investors Limited, completed the acquisition of Malibu Life Reinsurance SPC on September 12, 2025, and changed its name to Malibu Life Holdings Limited on September 22, 2025. Third Point Offshore Fund, Ltd. (“Third Point Offshore”) is managed by Third Point LLC (“Third Point” or “Investment Manager”), an SEC-registered investment adviser headquartered in New York. Neither the securities regulatory authority of any state nor the SEC have approved the Funds and investments described herein and have not passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. Unless otherwise stated, information relates to the Third Point Master Fund LP (the “Fund”) inclusive of Legacy Private investments. Exposures are categorized in a manner consistent with the Investment Manager’s classifications for portfolio and risk management purposes in its sole discretion.

Performance results include the performance of Legacy Private investments and are presented net of management fees, brokerage commissions, administrative expenses, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While incentive allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From Fund inception through December 31, 2019, Third Point Offshore Fund, Ltd.’s historical performance has been calculated using the actual management fees, incentive allocations, and expenses paid by the Fund. The actual management fees and incentive allocations paid by the Fund reflect a blended rate of management fees and incentive allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or incentive allocation terms. Such management fee rates have ranged over time from 1.25% to 3% per annum. The amount of incentive allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor’s actual performance. During this period, had the highest management fee and incentive allocation been applied solely, performance results would likely be lower. For the period beginning January 1, 2020, the Fund’s historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) and incentive allocation rate (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor’s performance may vary based on timing of capital transactions. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996. All performance results are estimates and past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum. The Funds’ performance information shown within includes net gains and losses from “new issues.” The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of Interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above. All performance results are estimates and should not be regarded as final until audited financial statements are issued. The performance results of the Funds include unrealized gains and are based on valuations, which are not certain. Third Point values the securities and other instruments comprising the assets and liabilities of each Fund pursuant to Third Point’s written valuation policy, as it may be amended from time to time. A summary of Third Point’s valuation policy is available to any limited partner or potential investor upon request. Valuations assigned to an asset are not necessarily equivalent to the value that would be realized on the sale of that asset, if sold. Please see the applicable Fund’s offering documents for additional information about valuations.

While the performances of the Funds have been compared with the performance of well-known and widely recognized indices to provide insight as to the comparison of the performance information shown to that of well-known market indices, the indices holdings, performance and volatility may differ significantly from the securities that comprise the Funds. Additionally, unlike the Funds, indices are unmanaged. Indices also cannot be used to predict the future results of any investment. The indices include the reinvestment of dividends, interest and other earnings and have not been adjusted for management fees or expenses. No representation is made as to the risk profile of any indices relative to the risk profile of the Funds. Indices have material inherent limitations and should not be used as a basis for investment decisions. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). The information related to the various indices is sourced from the provider’s websites or Bloomberg. Third Point is not responsible for any historic revision made to the indices. Past performance is not necessarily indicative of future results.

All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. An investment in the Funds is speculative, involves significant risks of loss, and, by its terms will have restrictions on liquidity. An investor could lose all or a substantial portion of its investment. Investing in corporate credit involves various risks and the performance of each of the Funds can be adversely affected by a variety of factors that are outside the control of Third Point. Please see the applicable Fund PPM for a full discussion of such risks. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, the shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”). Consequently, shares in the Company may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons (as defined in the Securities Act). No public offering of any shares in the Company is being, or has been, made in the United States.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.