



THIRD POINT



THIRD POINT OFFSHORE INVESTORS LIMITED

SUMMARY NOTE

Prospectus relating to Offer of Euro Shares, US Dollar Shares and Sterling Shares (at € 10 per Euro Share, US\$10 per US Dollar Share and £10 per Sterling Share) and admission to the Official List and to trading on the London Stock Exchange's main market. The Company will be listed under Chapter 14 of the Listing Rules on the basis of European Directive requirements and as a consequence the additional standards under Chapter 15 of the Listing Rules will not apply to the Company. See "Consequences of Secondary Listing" in the Registration Document or Summary Note for further information.

SUMMARY NOTE

THIS SUMMARY NOTE, THE REGISTRATION DOCUMENT AND THE SECURITIES NOTE together comprise a prospectus (“Prospectus”) relating to Third Point Offshore Investors Limited (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Services Authority (“FSA”) made under section 73A of the Financial Services and Markets Act 2000 (“FSMA”) and approved by the FSA under section 87A of FSMA. The Prospectus has been filed with the FSA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The Company will be listed under Chapter 14 of the Listing Rules on the basis of Prospectus Directive requirements and, as a consequence, the additional requirements under Chapters 6 to 13 inclusive and Chapter 15 of the Listing Rules will not apply to the Company. See “Consequences of Secondary Listing” immediately following the Risk Factors section of the Registration Document for further information. This Summary Note should be read as an introduction to the Prospectus and any decision to invest in the Shares should be based on consideration of the Prospectus as a whole. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) in each member state of the European Economic Area (“EEA”), civil liability attaches to those persons responsible for the summary including any translation of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, namely the Registration Document and the Securities Note. Where a claim relating to the information contained in the Prospectus is brought before a court, a claimant investor may, under the national legislation of an EEA state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. The full Prospectus may be obtained free of charge from the Company as set out in Part 8 — “Additional Information about the Company — Documents Available for Inspection” of the Registration Document.

The Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Master Fund, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. **The attention of potential investors is drawn to the Risk Factors set out in the Securities Note and in the Registration Document.**

The Directors of the Company, whose names appear in the “Directors, Managers and Advisers” section of the Registration Document, and the Company itself, accept responsibility for the information contained in the Prospectus, which comprises this Summary Note, the Registration Document and the Securities Note, and declare that, having taken all reasonable care to ensure that such is the case, the information in the Prospectus is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company is a limited liability registered closed-ended investment company incorporated in Guernsey. The Company is not an Authorised Person under FSMA and, accordingly, is not registered with the FSA. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989 has been obtained for the issue of the Prospectus and the associated raising of funds. To receive such consent, application was made under the Guernsey Financial Services Commission’s framework relating to Registered Closed Ended Investment Funds. Under this framework, neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council have reviewed the Prospectus but instead have relied on specific warranties provided by the Guernsey licensed administrator to the Company. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council accepts any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. The Shares may not be offered directly to the public in Guernsey, meaning any person not regulated under any of the financial services regulatory laws of the Bailiwick of Guernsey.

Application has been made to the FSA for all the Shares of the Company issued in connection with the offer described in the Prospectus to be admitted to the Official List of the UK Listing Authority (“Official List”) and for the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. It is not intended that the Shares be admitted to listing in any other jurisdiction. The Company has applied for a secondary listing pursuant to Chapter 14 of the Listing Rules of the UK Listing Authority. Conditional dealings in the Shares are expected to commence on a “when issued” basis at 8.00 am (London time) on or about 18 July 2007. It is expected that admission will become effective and that unconditional dealings will commence at 8.00 am (London time) on 23 July 2007 (“Admission”) with delivery of Shares expected to take place on or about 23 July 2007. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings before the date of Admission will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

Third Point Offshore Investors Limited

(a registered closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

Global offer (the “Global Offer”) of Euro Shares, US Dollar Shares and Sterling Shares (the “Shares”) (at €10 per Euro Share, US\$10 per US Dollar Share and £10 per Sterling Share) and admission to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities

Investment Manager

Third Point LLC

Global Co-ordinator and Bookrunner

UBS Investment Bank

Joint Lead Managers

UBS Investment Bank

Société Générale Corporate & Investment Banking

Dated 2 July 2007

UBS is acting for the Company and no one else in connection with the Global Offer and will not be responsible to anyone other than the Company in providing the protections afforded to its clients nor for providing advice in relation to the Global Offer, the contents in the Prospectus or any matters referred to herein.

Société Générale is acting for the Company and no-one else in connection with the Global Offer and will not be responsible to anyone other than the Company in providing the protections afforded to its clients nor for providing advice in connection with the Global Offer, the contents in the Prospectus or any matters referred to herein.

The Company is targeting a raising of €500 million (subject to increase) through the Global Offer (excluding the over-allotment option described below). The quantum of the amount to be raised is indicative only and in any event will not exceed €700 million including the over-allotment option described below. The actual number of Shares of each class issued pursuant to the Global Offer will only be determined by the Directors of the Company, the Investment Manager and the Global Co-ordinator after taking into account the demand for the Shares and the prevailing economic market conditions. If the amount to be raised does change, the Company does not envisage making an announcement until determination of the number of Shares of each class to be issued and allotted, unless required to do so by law. It is expected that the Global Offer Placing Statement containing the number of Euro Shares, US Dollar Shares and Sterling Shares which are the subject of the Global Offer will be published on or about 18 July 2007. Further detail in relation to the Global Offer is set out in Part 2 of the Securities Note.

Over-allotment Option and Stabilisation

In connection with the Global Offer, UBS, as the stabilising manager (the “**Stabilising Manager**”), or any of its agents, may, to the extent permitted by applicable law, over-allot Shares with a value of up to a maximum of 15 per cent. of the total amount to be raised in the Global Offer and effect other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments by it during the stabilising period, the Company has granted the Stabilising Manager an over-allotment option (the “**Over-allotment Option**”), pursuant to which the Stabilising Manager may require the Company to issue additional Shares with a value of up to a maximum of 15 per cent. of the total amount to be raised in the Global Offer (before exercise of the Over-allotment Option) at the Offer Price. The Over-allotment Option is exercisable, in whole or in part, upon notice by the Stabilising Manager at any time on or after the date of commencement of conditional dealings on the London Stock Exchange and will expire no more than 30 days thereafter. Any Shares issued by the Company pursuant to the Over-allotment Option will be issued on the same terms and conditions as the other Shares being issued under the Global Offer and will form the same classes for all purposes with all Shares issued under the Global Offer.

The Stabilising Manager is not required to enter into such stabilising transactions. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken up at any time on or after the date of commencement of conditional dealings in the Shares and will end no more than 30 days thereafter. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intend to disclose the extent of any over-allotments and/or stabilisation transactions under the Global Offer.

Global Offer Restrictions

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus comes are required to inform themselves about and observe such restrictions.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated.

The Shares are being offered and sold outside the United States to non-US Persons (as defined in Regulation S of the US Securities Act (“**Regulation S**”)) in reliance upon Regulation S. The Shares are being offered and sold in the United States, pursuant to exemptions from, or transactions not subject to, the registration requirements of the US Securities Act, only to persons reasonably believed to be both (a) Qualified Purchasers as defined by the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and (b) either Qualified Institutional Buyers as defined by Rule 144A (“**Rule 144A**”) under the US Securities Act or Accredited Investors as defined by Rule 501 of Regulation D under the US Securities Act.

The Company will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and re-

offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law or regulation.

Applications for Shares will not be accepted from members of the public in the Bailiwick of Guernsey, meaning any person who is not regulated under any of the financial services regulatory laws of the Bailiwick of Guernsey.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA) WITH THE STATE OF NEW HAMPSHIRE FOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

THE COMPANY

Third Point Offshore Investors Limited (the “**Company**”) is a newly formed, closed-ended Guernsey investment company to be listed on the London Stock Exchange.

INVESTMENT OBJECTIVE

The Company is a feeder fund and intends to invest the proceeds of the Global Offer (net of short term working capital requirements) in class E shares of Third Point Offshore Fund, Ltd. (the “**Master Fund**”) with exposure to Special Investments through class S shares of the Master Fund. The Master Fund’s investment objective is to generate consistent long-term capital appreciation by using an Event Driven, bottom-up, fundamental, approach to evaluate various types of securities throughout companies’ capital structures. The Company will have a target return of 15 per cent. per annum net of all costs and expenses, although there can be no guarantee that this will be achieved.

THE MASTER FUND

The Master Fund, Third Point Offshore Fund, Ltd, is a Cayman Islands exempt company.

Third Point LLC, the investment manager (the “**Investment Manager**”) of the Master Fund, pursues a research-driven strategy based on fundamental value. The primary focus of the investment effort is to identify “Event Driven” situations in which a potential event should lead to a significant revaluation, up or down, in a company’s securities. Positive potential events could include operational restructurings, recapitalisations, change in management or sale of a company. Negative potential events could include a liquidity crisis, adverse litigation outcome or the exposure of accounting or other irregularities. The Master Fund has the capacity to assume large positions in particular companies, and to influence the affairs of those companies, thereby increasing the likelihood that the envisioned catalysing event will in fact occur. The investment strategy has successfully been applied across strategies, industries and geographic regions.

INVESTMENT HIGHLIGHTS

Key highlights of the Global Offer include:

- **Access to the Fund Management Skills of Third Point LLC and Daniel S. Loeb**, who has been a successful value investor over the last 12 years.
- **Strong Historical Performance.** The Master Fund has achieved average annual returns of 23.1 per cent over its 10-year life, net of all costs and expenses. The Master Fund has outperformed the S&P 500 in eight out of those ten years. These results have been achieved with a relatively low correlation to equity markets, and with an average volatility lower than the S&P 500.
- **Investment Process Based on Fundamental Analysis.** The Investment Manager applies a single strategy across all of its funds which is research-driven and based on fundamental analysis. The primary focus of the investment effort is to identify “Event Driven” situations in which a potential event could lead to a significant revaluation, up or down, in a company’s securities.
- **Experienced Investment Team.** The Investment Manager’s team of twenty investment professionals have over a hundred years of investment and finance experience. The investment professionals bring exceptional academic and professional backgrounds in private equity, investment banking, industry and medicine.
- **Master Fund Closed.** The Master Fund will remain closed to new investors for at least 12 months after completion of the Global Offer and can only be accessed by purchasing Shares in the Company.
- **There is No Second Layer of Fees.** The Investment Manager is paid, at the Master Fund level only, a management fee of 2 per cent of Master Fund NAV and an incentive fee of

20 per cent. of Master Fund NAV growth, subject to a high water mark and related adjustments.

- **The Investment Manager will Bear All Fees and Expenses Payable in Respect of the Global Offer.**
- **Immediate Deployment of Proceeds from the Global Offer into the Master Fund.** The Company will invest the proceeds of the Global Offer in class E shares of the Master Fund as soon as practicable after Admission.
- **Discount Control.** The Company, the Master Fund and the Investment Manager and its affiliates will have the ability to purchase Shares in the after-market at any time the Shares trade at a discount to NAV. In addition, each of the Company, the Master Fund and the Investment Manager will consider commencing a share buy-back programme if the Shares should trade at or below 95 per cent. of NAV.
- **Shareholder Protection.** Shareholders of the Company have typical voting rights including the right to vote on all material changes to the Company's investment policy.
- **Investment by the CEO of the Investment Manager.** Third Point LLC's CEO, Daniel S. Loeb, intends to make an investment in the Company equal to 5 per cent. of the target size of the Global Offer of €500 million on the same terms as any other investor.

MANAGEMENT OF THE COMPANY AND THE MASTER FUND

Directors of the Company

The Directors have overall responsibility for the Company's activities. The Board is composed of five directors, of whom four of whom are Independent Directors who are not affiliates of the Investment Manager.

The Directors of the Company are Marc-Antoine Autheman (Chairman), Keith Dorrian, Christopher Fish, Christopher Legge and James Kelly.

Third Point Offshore Independent Voting Company ("VoteCo")

In order to address jurisdictional regulatory issues in the US, the Company will issue 40 per cent. of the aggregate voting rights in the Company to VoteCo in the form of B Shares.

VoteCo is a limited liability company incorporated in Guernsey with the sole object of holding the issued B Shares. The B Shares are unlisted, do not carry an economic interest and at all times will represent approximately 40 per cent. of the aggregate issued number of Shares and B Shares in the capital of the Company.

VoteCo has no affiliation with the Investment Manager or the Master Fund. The board of directors of VoteCo has been selected to provide both financial market expertise and a strong understanding of fiduciary responsibility. In determining how to vote the Shares held by VoteCo in the Company, the directors of VoteCo are obliged to take into consideration the best interests of Shareholders taken as a whole.

The directors of VoteCo are Talmai Morgan (Chairman), Richard Hotchkis and Shelagh Mason.

The Investment Manager

Third Point LLC, a limited liability company formed on 28 October 1996, is the investment manager of the Company and the Master Fund.

The Investment Manager is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leverage restrictions.

MANAGEMENT AND INCENTIVE FEES

The Company will not pay the Investment Manager for its services since fees are to be payable solely at the level of the Master Fund. The Company will therefore benefit from exposure to the strategies offered by the Master Fund without a second layer of management or incentive fees.

The Investment Manger will be entitled to a management fee of 2 per cent. per annum of Master Fund NAV and an incentive fee of 20 per cent. of Master Fund NAV growth, subject to a high water mark and related adjustments.

Compensation to the Investment Manager and reimbursement of Global Offer expenses may be payable in certain circumstances upon withdrawal by the Company from the Master Fund, together with redemption fees to the Master Fund itself.

LEVERAGE

The Company does not intend to employ permanent leverage. However, it may borrow up to 15 per cent. of NAV for working capital requirements and share buy-backs.

DIVIDEND POLICY

The Directors of the Company do not expect to declare any dividends with respect to the Shares in the foreseeable future.

THE GLOBAL OFFER

The Company is targeting a raising of €500 million (subject to increase) through the Global Offer (excluding the Over-allotment Option) although the actual size of the Global Offer may differ. The quantum of the amount to be raised is indicative only. The actual number of Shares of each class issued pursuant to the Global Offer will only be determined by the Directors of the Company, the Investment Manager and the Global Co-ordinator after taking into account the demand for the Shares and the prevailing economic market conditions.

Concurrently with the announcement of the basis of the allocation, the Company will publish a Global Offer Placing Statement that will contain details of the number of €10 Euro Shares, \$10 US Dollar Shares and £10 Sterling Shares which are the subject of the Global Offer.

Application has been made to the UK Listing Authority and the London Stock Exchange for all of the Shares issued and to be issued pursuant to the Global Offer to be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities.

USE OF PROCEEDS

The Company will invest the proceeds of the Global Offer (net of short term working capital requirements) in Euro-, US Dollar- and Sterling-denominated class E shares of the Master Fund.

PROFILE OF TYPICAL INVESTOR

Investment in the Company is only suitable for sophisticated or institutional investors seeking long-term capital appreciation who understand the risks involved in investing in the Company, including the risk of loss of all capital invested.

RISK FACTORS

Consequences of Secondary Listing

The Company will be listed under Chapter 14 of the Listing Rules on the basis of Prospectus Directive requirements. As a consequence, the additional requirements of Chapters 6 to 13 inclusive and Chapter 15 of the Listing Rules will not apply to the Company. Shareholders in the Company will therefore not receive the full protections of the Listing Rules.

Risks Relating to the Company's Investment in the Master Fund

The Master Fund depends on the Investment Manager, which is managed by Mr. Daniel S. Loeb, for the management of its investments, and the loss of Mr. Loeb's services and his team could have a material adverse effect on the Master Fund and the Company's investment therein.

The Master Fund will invest part or all of the Company's capital in securities of companies that are in special business or organisational situations or are otherwise in distress, which investment involves significant risks.

The Master Fund may operate with a substantial degree of leverage, which may materially adversely affect the value of the Company's investment in the Master Fund.

The Company's investment in the Master Fund is subject to risks attributable to potential illiquidity of assets in which the Master Fund invests.

The Master Fund may engage in short sales of securities, which carries a greater degree of risk than cash investments in securities.

The Master Fund may use various derivative instruments, including options and futures, as part of its investment strategy, which use of derivative instruments may involve additional risks.

The Master Fund may not be successful in effectively utilising hedging and risk management transactions, which could subject its portfolio to increased risk or lower returns on its investments and cause the Company's investment in the Master Fund to decrease in value.

The Master Fund is entitled to redeem at any time the Shares held by the Company in the Master Fund, which could result in a significant change in the Company's investment strategy and could lead to a winding up of the Company.

The Company's ability to redeem shares in the Master Fund is restricted.

The Company's organisational, ownership and investment structure may create significant conflicts of interest that may be resolved in a manner that is not always in the best interests of the Company or the holders of the Shares.

Risks Relating to the Investment Manager

Performance based compensation arrangements of investment professionals of the Investment Manager could encourage riskier investment choices that could cause significant losses for the Master Fund.

The Investment Manager is dependent on information technology systems and back office functions.

Risks Relating to the Company

The Company is a newly formed company with no separate operating history, and the Master Fund's track record is not indicative of its future performance.

Current and future litigation may have a material adverse effect on the Master Fund and, as a consequence, on the value of the Shares.

The Company will not be able to participate in the investment decisions of the Master Fund, in which it will invest all of its capital.

The Shares may trade at a discount to NAV.

Certain existing shareholders in the Master Fund have arrangements with the Investment Manager and/or the Master Fund, under which they may hold certain advantages over the Company in its capacity as a shareholder in the Master Fund.

Failure by the Investment Manager or other third-party service providers to the Company to carry out its or their obligations could materially disrupt the business of the Company.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and results of operations.

The Company and the Master Fund are not, and do not intend to become, regulated as investment companies under the US Investment Company Act and related rules.

The Company's ability to pay its operational and other expenses and to carry out purchases of its own Shares will depend on its cash position and ability to redeem Master Fund Shares.

The arrangements of the Master Fund with its Investment Manager and its affiliates were negotiated in the context of an affiliated relationship and may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties in an arm's-length negotiation.

The Master Fund's investment strategy may result in its incurring significant legal or other expenses in addition to its liability to indemnify the Investment Manager.

Risks Relating to the Shares and Shareholders

The rights of the Shareholders and the fiduciary duties owed by the Board of Directors to the Company will be governed by Guernsey law and the Articles of Association of the Company may differ from the rights and duties owed to companies under the laws of other countries.

No formal corporate governance code will apply to the Company.

The Directors, the Company's Administrator and its prime brokers may have conflicts of interest in the course of their duties.

The Shares have never been publicly traded on the London Stock Exchange. Even if the Company is successful in listing the Shares, an active and liquid trading market for the Shares may not develop.

The Shares are subject to restrictions on transfers to any person located in the United States or who is a US person, which may impact the price and liquidity of the Shares.

The price of the Shares may fluctuate significantly and potential investors could lose all or part of their investment. Past performance of the Master Fund should not be taken as an indication of future performance.

The Company may issue additional securities that dilute existing holders of Shares or that have rights and privileges that are more favourable than the rights and privileges of holders of the Shares.

The ability of potential investors to invest in the Shares or to transfer any Shares that they hold may be limited by restrictions imposed by ERISA regulations, the Articles of Association of the Company and other tax considerations.

Local laws or regulations may mean that the status of the Company, the Shares or the Master Fund is uncertain or subject to change, which could adversely affect investors' ability to hold the Shares.

Risks Relating to Taxation

US investors may suffer adverse US tax consequences because the Company, the Master Fund and possibly some of the Master Fund's underlying portfolio of companies will be treated as passive foreign investment companies for US federal income tax purposes.

Changes to tax treatment of derivative instruments may adversely affect the Company and certain tax positions it has taken may be successfully challenged.

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