



Third Point LLC
390 Park Avenue
New York, NY 10022
Tel 212 224 7400 Fax 212 224 7401

May 11th, 2011

Important Announcement Regarding Subscriptions

Dear Partners:

Since January 2009, assets under management have grown from \$2.3 billion to a current level of about \$7.2 billion. Approximately half of the increase resulted from investment profits and the other half from investor subscriptions.

As a result, we have decided that July 1, 2011 will be the final date that the Funds will accept subscriptions, most likely for the remainder of this year. We expect that the Funds will open at some time in the future, but currently no date for an opening is set. The Funds also will not accept any capital inflows for June 1, in preparation for the July 1 hard-close.

Additionally, depending on investor demand, the amount of capital we accept on July 1 may be limited, and therefore we request that investors and prospects wishing to subscribe to the Funds on July 1 provide us with firm commitments of their intended amounts no later than June 10, 2011. Investor Relations will provide a form to do so, which will be circulated later this week and also available upon request. We will inform all requesting investors of the amount accepted by June 15, 2011.

For several sizeable institutional investors who are in the final due diligence stage or with whom we have had capacity discussions before making this decision, we will continue to accept their investments during the closed period. We believe these specific institutions will help diversify and strengthen our capital base, and that having them as partners is in the interest of all Third Point investors. We will also accept limited capital from our few private bank platform partners during the initial phase of the closed period as they wind down their sales efforts.

This has been an extraordinary period of growth and we are grateful for the support from both new and long-time investors.

Sincerely,

Third Point LLC