



THIRD POINT OFFSHORE INVESTORS LIMITED

UNAUDITED CONDENSED INTERIM REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2009

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Chairman's Statement

I am pleased to present the second Unaudited Semi-Annual Financial Statements for Third Point Offshore Investors Limited ("the Company").

The Company was established as a closed-end investment company, registered and incorporated in Guernsey on 19 July 2007, to invest its assets in the Third Point Offshore Fund, Ltd. (the "Master Fund"), which pursues an opportunistic investment approach based on a "bottom-up" fundamentals analysis.

The first half of 2009 marked a move away from the catastrophe scenarios that had loomed over the markets during the fourth quarter of 2008 and into the first quarter of 2009. As we know too well, such scenarios made investing treacherous and resulted in significant declines in net asset values for the Company. Massive government intervention globally seems to have pulled the world's financial system back from the brink, and during the second quarter of this year markets responded to this stabilisation, sending stocks upwards.

The Investment Manager has navigated these markets with some success in 2009. The Investment Manager's cautious and protective approach employed during the first few months of this year served the Company well as greater market indices tumbled. As the market dynamics shifted in April after government interventions were announced, the Investment Manager covered short positions and turned the portfolio around using the mix of event-driven investments that characterize the strategy – deriving profits from special situation equity investments, distressed and corporate debt investing, and risk arbitrage.

On 1 May 2009 the Board announced that the Investment Manager had amended its internal trading policy, with effect from 22 December 2008, to extend the circumstances in which eligible Third Point employees and principals may trade in the Company's shares. In accordance with this amended trading policy, 428,750 US Dollar Shares and 245,000 Euro Shares were acquired in the secondary market between the date of the amended policy and the date of the announcement. These shares, along with any additional shares acquired by Third Point eligible participants in the future pursuant to the amended policy are, save for limited circumstances, subject to a minimum one year retention period. Following the announced acquisitions, at 1 May 2009 Third Point employees and principals, including Daniel Loeb, held in aggregate, directly or beneficially, 5,600,504 US Dollar Shares, representing approximately 12% of the aggregate economic interest in the Company.

The Board continues to review possible discount-control mechanisms.

We believe in the importance of transparent communications with shareholders and aim to be responsive to your inquiries. To this end, the Company's website (thirdpointpublic.com) publishes weekly NAV estimates, monthly NAV, a monthly shareholder report, a narrative quarterly letter from the Investment Manager, and other relevant information about the Company.

In relation to corporate governance matters, the independent Board of Directors and Audit Committee have met regularly. During the period, we welcomed the Investment Manager's new Chief Operating Officer, Joshua Targoff, who also serves as the Investment Manager's General Counsel, as a new board member, replacing Bruce Wilson. The Company appointed RBS Hoare Govett Limited as the Corporate Broker effective 31 December 2008 to replace the UBS team, following their withdrawal from the sector.

My fellow Directors and I remain committed to providing best in class services to our shareholders.

Marc Antoine Autheman

24 August 2009

Directors' Report

The Directors submit their Report together with the Company's Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Changes in Net Assets, Unaudited Statements of Cash Flows, and the related notes for the period ended 30 June 2009, which have been prepared properly, in accordance with accounting principles generally accepted in the United States of America, and are in accordance with any relevant enactment for the time being in force; and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007. The Company was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange on 23 July 2007. The proceeds from the issue of shares on listing amounted to approximately \$523 million.

The Company has received consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 (as amended) to raise up to Euro 850 million by way of issue of shares. This consent was given under the Guernsey Financial Services Commission's ("GFSC") framework relating to Registered Closed-ended Investment Funds.

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the "Investment Manager") through investment of all of its capital (net of short term working capital requirements) in Class E Shares of Third Point Offshore Fund, Ltd (the "Master Fund"), an exempted company formed under the laws of Cayman Islands on 21 October 1996.

Effective 1 January 2009, the Master Fund became a limited partner of, and contributed substantially all of its assets to, Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund will continue to have the same investment objectives, investment strategies and investment restrictions previous to the 1 January 2009 through the Master Partnership.

The Master Fund and Master Partnership's investment objective is to seek 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 Investment Manager's implementation of the Master Fund and Master Partnership's investment policy is the main driver of the Company's performance.

The Investment Manager's fundamental approach to investing begins with analysing a company's financial performance, its management and competitive advantages, its position within its industry and the overall economy. This analysis is performed on historical and current data with the ultimate goal of producing a set of projected financial results for the company. Once the projections are established, the Investment Manager compares the current valuation of the company in question relative to its historical valuation range, the valuation range of its peers and the overall market in general to determine whether the markets are mis-pricing the company. The Investment Manager ultimately invests in situations where it believes mis-pricing exists because this fundamental analysis indicates that such a disconnection will correct itself over the long term.

The Investment Manager's bottom-up approach attempts to identify individual companies that would make attractive investment targets based on their growth and profitability characteristics. This approach differs from a top-down methodology which first evaluates macro-economic, sector, industry or geographic factors to select the best sectors or industries for investment.

The Investment Manager seeks to identify Event Driven situations in which it can take either a long or short investment position where it can identify a near or long-term catalyst that would unlock value.

Results and Dividends

The results for the period are set out in the Unaudited Statements of Operations on page 12. The Directors do not recommend the payment of a dividend.

Share Capital

Share Capital Conversions took place during the period ended 30 June 2009. A summary and the number of shares in issue at the period end is disclosed in Note 6 to the Unaudited Condensed Financial Statements.

Going Concern

After making enquiries and given the nature of the Company and its investment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these financial statements, and after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

Directors

The Directors of the Company during the period and to the date of this report are as listed on page 25 of these Unaudited Condensed Financial Statements, (inside the back cover).

Directors' Interests

Mr Wilson held the position of Chief Operating Officer of Third Point LLC.

Mr Targoff holds the position of Chief Operating Officer and General Counsel of Third Point LLC.

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

The Directors hold no shares in the Company and held no shares during the period.

Corporate Governance

As a closed-ended investment company registered in Guernsey, the Company is eligible for exemption from the requirements of the Combined Code (the "Code") issued by the Financial Reporting Council. The Board has however put in place a framework for corporate governance which it believes is suitable for an investment company of this size and nature and which enables the Company voluntarily to comply with the main requirements of the Code, which sets out principles of good governance and a code of best practice.

Arrangements in respect of corporate governance have therefore been made by the Board, which it believes are appropriate for the Company. Except as disclosed in the following paragraphs, the Company complied throughout the period since listing with the provisions of the Code. Since all the Directors are non-executive, the provisions of the Code in respect of Directors' remuneration are not relevant to the Company except in so far as they relate to non-executive Directors.

In view of its non-executive and independent nature, and the requirement of the Articles of Association that all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office, the Board considers that it is not appropriate for the Directors to be appointed for a

Directors' Report continued

Corporate Governance – continued

specified term as recommended by Code provision A.7.2, for a Senior Independent Director to be appointed as recommended by Code provision A.3.3, nor for there to be a Nomination Committee as recommended by Code provision A.4.1 or a Remuneration Committee as anticipated by Code provision B.1.5.

As at the period end, all the Directors, except Mr Targoff, are considered by the Board to be independent of the Company's Investment Manager. Ordinarily the Board will include a representative of the Investment Manager.

The Board is responsible for establishing and maintaining the Company's system of internal controls and for maintaining and reviewing its effectiveness. The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute assurance against material misstatement or loss. These controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable. The Board uses a formal risk assessment matrix to identify and monitor business risks.

The Board considers on an ongoing basis the process for identifying, evaluating and managing any significant risks faced by the Company. The process includes reviewing reports from the Company Secretary on risk control and compliance, in conjunction with the Investment Manager's regular reports which cover investment performance.

The Board has contractually delegated to external parties various functions as listed below. The duties of investment management and administration are segregated. Each of the contracts entered into with the parties was entered into after full and proper consideration by the Board of the quality and cost of services offered, including the control systems in operation as far as they relate to the affairs of the Company.

- Investment Management services are provided by Third Point LLC, a company authorised and regulated by the US Securities and Exchange Commission. The Investment Manager was appointed on 29 June 2007 and will continue to act as Investment Manager from year to year under the terms and conditions detailed in the Investment Management Agreement.
- On 31 December 2008, the Company appointed RBS Hoare Govett Limited as the Broker and Financial Adviser to the Company.
- Administration and company secretarial duties are performed by Northern Trust International Fund Administration Services (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.
- Registrar and CREST agency functions are performed by Capita Registrar (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission.

The Board reviews regularly the performance of the services provided by these companies and does not intend to make any changes to the current arrangements.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Investment Manager and Administrator, which have their own internal audit and risk assessment functions.

As at 30 June 2009, the Audit Committee is chaired by Mr Legge and operates within clearly defined terms of reference and comprises all the Directors except the Investment Manager's representative.

Corporate Governance – continued

Mr Legge will be available to attend each Annual General Meeting to respond to any shareholder questions on the activities of the Audit Committee. The duties of the Audit Committee in discharging its responsibilities include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of the appointment of the external auditor together with their remuneration.

The Audit Committee is also the forum through which the auditors report to the Board of Directors. The objectivity of the auditors is reviewed by the Audit Committee which also reviews the terms under which the external auditors are appointed to perform non-audit services. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to non-audit fees. There were no non-audit fees paid to Ernst and Young LLP during the period. The Audit Committee considers Ernest and Young LLP to be independent of the Company.

The Audit Committee has reviewed the need for an internal audit function. The Audit Committee has decided that the systems and procedures employed by the Investment Manager and the Administrator, including the internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

	Scheduled Board Meetings Attended	Audit Committee Meetings Attended
Marc Autheman	3 of 3	1 of 1
Chris Legge	3 of 3	1 of 1
Chris Fish***	1 of 3	0 of 1
Keith Dorrian	3 of 3	1 of 1
Bruce Wilson*	3 of 3	N/A
Joshua Targoff**	1 of 1	N/A

* Bruce Wilson resigned on 29 May 2009 and he was not a member of the Audit Committee.

** Joshua Targoff was appointed on 29 May 2009 and he is not a member of the Audit Committee.

*** Chris Fish was unable to attend some meetings during 2009 due to serious illness which he has now fully recovered from.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance.

Board Performance

The Board and Audit Committee undertake a formal annual evaluation of their own performance and that of their committees and individual Directors. In order to review their effectiveness, the Board and Audit Committee carry out a process of formal self-appraisal. The Directors and Committee consider how the Board and Audit Committee functions as a whole and also reviews the individual performance of its members. This process is conducted by the respective Chairman reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. The performance of the Chairman is evaluated by the other independent Directors.

Relations with Shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the views of shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The

Directors' Report continued

second Annual General Meeting was held on 7 May 2009 with all proposed resolutions being passed unanimously by the Shareholders. The Company publishes weekly estimates of NAV, a month-end NAV as well as a monthly shareholder report and a narrative quarterly letter from the Investment Manager. These are published via Regulatory New Service and are also available on the Company's website, www.thirdpointpublic.com.

Significant Shareholdings

As at 30 June 2009, the following had significant shareholdings in the Company:

	Total Shares Held	% Holdings in class
Significant Shareholders		
US Dollar Shares		
Goldman Sachs Securities (Nominees) Limited	13,401,360	31.93%
HSBC Global Custody Nominee (UK) Limited	10,490,746	24.99%
Vidacos Nominees Limited	4,366,848	10.40%
Chase Nominees Limited	2,158,242	5.14%
Hanover Nominees Limited	2,055,855	4.90%
JP Morgan Clearing Corporation	1,677,754	4.00%
Euro Shares		
Bank of New York Nominees Limited	1,902,178	54.89%
JP Morgan Clearing Corporation	502,500	14.50%
Capita Registrars Limited	312,000	9.00%
Vidacos Nominees Limited	222,200	6.41%
HSBC Global Custody Nominee Limited	105,299	3.04%
Sterling Shares		
James Capel (Nominees) Limited	987,273	37.36%
Bank of New York Clearing Nominees Limited	553,596	20.95%
Northern Trust Nominees Limited	351,511	13.30%
James Capel (Channel Islands) Nominees Limited	344,621	13.04%
HSBC Global Custody Nominee Limited	87,284	3.30%

Signed on behalf of the Board by:

Marc A Autheman

Chairman

Christopher F L Legge

Director

24 August 2009

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that period and are in accordance with applicable laws.

In preparing these Unaudited Condensed Financial Statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- ensure that applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm to the best of our knowledge:-

- this Unaudited Interim Report and Unaudited Condensed Financial Statements have been prepared in accordance with Accounting Principles Generally Accepted in the United States of America and give a true and fair view of the financial position of the Company;
- this Unaudited Interim Report and Unaudited Condensed Financial Statements includes information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Financial Statements, which provides a fair review of the information required by:-
 - a) DTR 4.2.7 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year 2009 and their impact on these Interim Unaudited Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8 of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year 2009 and that have materially affected the financial position or performance of the Company during the six month period ended 30 June 2009; and any changes in the related party transactions described in the last Annual Audited Financial Statements that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board by:

Marc A Autheman
Chairman

Christopher F L Legge
Director

24 August 2009

Investment Manager's Review

Performance Summary*

USD Class	30 June 2009	31 December 2008	% Change
Share Price	\$4.85	\$3.44	41.0%
Net asset value per share	\$6.58	\$6.12	7.5%
Premium/(discount)	(26.3%)	(43.8%)	

EUR Class	30 June 2009	31 December 2008	% Change
Share Price	€4.38	€3.23	35.6%
Net asset value per share	€6.42	€5.95	7.9%
Premium/(discount)	(31.8%)	(45.7%)	

GBP Class	30-Jun-09	31-Dec-08	% Change
Share Price	£4.46	£3.23	38.1%
Net asset value per share	£6.25	£5.85	6.8%
Premium/(discount)	(28.6%)	(44.8%)	

* For the period beginning 1 January 2009 to 30 June 2009

Strategy Performance

During the period from 1 January 2009 to 30 June 2009, the net asset value per share increased by 7.5% in the U.S. Dollar class, 7.9% in the Euro class, and 6.8% in the Sterling class.

After a challenging year in 2008, the Investment Manager's performance rebounded during the first half of 2009. The Manager entered 2009 with a defensive outlook, and this was reflected in the portfolio's low gross and net exposures and emphasis on short equity positions. These investments generated profits throughout the first two months, as the market declined, and "tail risk" bets provided protection against a potential collapse of the global financial system. In April, driven by the blueprint set forth by the U.S. government to equitize the balance sheets of certain financial institutions and the coordinated action by the G-20 to support the weaker Eastern European sovereigns via IMF stimulus funding, the Investment Manager shifted the focus of investments to familiar stomping grounds of distressed debt, risk arbitrage and special situations. The Investment Manager moved quickly — tail risk bets and specific short positions removed from the portfolio, and net and gross exposures increased steadily. Drawing on Daniel Loeb's and other employees' significant experience in distressed and credit investing, the Investment Manager significantly increased exposure to these opportunities during 1H 2009, which at 30 June 2009 accounted for approximately 50% of total portfolio exposure. Risk arbitrage accounted for approximately 24% of portfolio exposure at 30 June 2009. This mix of opportunities across the capital structure, sectors, and regions is characteristic of the Investment Manager's historical strengths as a high-level asset allocator and the current portfolio and concurrent NAV reflect this unusual skill set.

Risk Outlook

Given the events of the previous 12 months, the Master Partnership portfolio continues to have significant short exposure. Although net exposure in the portfolio's long/short equity book has increased from 2.6% of assets under management ("AUM") at 31 December 2008 to 37.0% of AUM at 30 June 2009, the portfolio has maintained approximately 18% of short exposure. While short positions have detracted from performance in recent months, the Investment Manager believes that maintaining this exposure is critical to the risk management of the overall portfolio. Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. In addition to equities, the Master Partnership also held positions in other asset classes, including fixed

Risk Outlook – continued

income and credit. Geographic exposure was diversified across the U.S. and Europe at June 30, 2009, as shown below.

Geographic Exposure
(Long/Short Equity only)

	Long	Short	Net
Americas	42%	(15%)	27%
Europe	13%	(3%)	10%
Asia	–	–	–
Total	55%	(18)	37%

The Investment Manager continues to closely monitor the liquidity of the portfolio, and is comfortable that the current composition is aligned with the redemption terms of the fund. Redemptions generally require 30 or 60 days' advance notice, permitting an orderly liquidation of an appropriate portion of the Master Partnership's assets where necessary.

Third Point LLC
August 2009

Independent Review Report

to the members of Third Point Offshore Investors Limited

Introduction

We have been engaged by the Company to review the interim condensed financial statements in the interim financial report for the six months ended 30 June 2009 which comprise the Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Change in Net Assets, Unaudited Statements of Cash Flows and the related notes 1 to 10 to the interim condensed financial statements. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim condensed financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim condensed financial statements. As disclosed in note 2, the interim condensed financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States.

Our Responsibility

Our responsibility is to express to the company a conclusion on the interim condensed financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements in the interim financial report for the six months ended 30 June 2009 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States.

Ernst & Young LLP

Guernsey

24 August 2009

Statements of Assets and Liabilities

	Unaudited	Audited
	As at	As at
	30 June 2009	31 December 2008
	\$	\$
(Stated in United States Dollars)		
Assets		
Investment in Third Point Offshore Fund, Ltd, at fair value (Cost 2009: \$521,059,480, 2008: \$521,624,637)	334,415,105	308,700,292
Cash and cash equivalents	255,218	102,142
Other assets	119,398	202,179
Total assets	334,789,721	309,004,613
Liabilities		
Accrued expenses and other liabilities	51,827	37,855
Directors' fees payable (Note 5)	19,854	76,714
Administration fee payable (Note 4)	112,059	33,389
Total liabilities	183,740	147,958
Net assets	334,605,981	308,856,655
Number of Ordinary Shares in issue (Note 6)		
US Dollar Shares	41,974,017	38,185,564
Euro Shares	3,465,143	6,014,627
Sterling Shares	2,642,810	2,987,081
Net asset value per Ordinary Share (Note 8 and 10)		
US Dollar Shares	\$6.58	\$6.12
Euro Shares	€6.42	€5.95
Sterling Shares	£6.25	£5.85
Number of Ordinary Shares B in issue (Note 6)		
US Dollar Shares	27,982,680	25,457,045
Euro Shares	2,310,093	4,009,750
Sterling Shares	1,761,874	1,991,388

Approved by the Board of Directors on 24 August 2009 and signed on its behalf by:

Marc A Autheman
Chairman

Christopher F L Legge
Director

See accompanying notes 1 to 10 and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Unaudited Statements of Operations

	For the six months ended 30 June 2009 \$	For the six months ended 30 June 2008 \$
(Stated in United States Dollars)		
Realised and unrealised (loss)/gain from investment transactions allocated from Master Fund		
Net realised (loss)/gain from securities and derivative contracts	(53,394,778)	39,996,850
Movement in net unrealised gain/(loss) on securities and derivative contracts	90,574,601	(16,231,645)
Net gain from currencies	500,179	544,157
Total net realised and unrealised gain from investment transactions allocated from Master Fund	37,680,002	24,309,362
Net investment loss allocated from Master Fund		
Interest income	3,999,806	3,894,619
Dividends, net of withholding taxes of \$417,250 (2008: \$423,995)	2,265,640	1,485,536
Other income	233,718	476,103
Management fee	(3,082,665)	(4,727,367)
Interest expense	(136,160)	(726,717)
Incentive allocation (2008 Incentive fee)	(2,659,572)	(1,734,201)
Stock borrow fees	(9,906,828)	(2,824,057)
Dividends on securities sold, not yet purchased	(712,979)	(2,589,933)
Other expenses	(1,398,149)	(953,944)
Total net investment loss allocated from Master Fund	(11,397,189)	(7,699,961)
Company income		
Fixed deposit income	–	1,576
Total Company income	–	1,576
Company expenses		
Administration fee (Note 4)	(70,024)	(80,130)
Directors' fees (Note 5)	(99,332)	(144,778)
Other expenses	(285,279)	(243,596)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited (Note 4)	(78,852)	(138,277)
Total Company expenses	(533,487)	(606,781)
Net loss	(11,930,676)	(8,305,166)
Net increase in net assets resulting from operations	25,749,326	16,004,196

See accompanying notes 1 to 10 and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Statements of Changes in Net Assets

	Unaudited For the six months ended 1 January 2009 to 30 June 2009 \$	Audited For the year ended 31 December 2008 \$
(Stated in United States Dollars)		
Increase/(decrease) in net assets resulting from operations		
Net realised (loss)/gain from securities and derivative contracts allocated from Master Fund	(53,394,778)	33,688,339
Movement in net unrealised gain/(loss) on securities and derivative contracts allocated from Master Fund	90,574,601	(235,791,970)
Net gain from currencies allocated from Master Fund	500,179	61,450
Total net investment loss allocated from: Master Fund	(11,397,189)	(10,088,269)
Total Company net expenses	(533,487)	(1,152,444)
Net increase/(decrease) in net assets resulting from operations	25,749,326	(213,282,894)
Net increase/(decrease) in net assets resulting from operations	25,749,326	(213,282,894)
Net assets at the beginning of the period/year	308,856,655	522,139,549
Net assets at the end of the period/year	334,605,981	308,856,655

See accompanying notes 1 to 10 and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Unaudited Statements of Cash Flows

(Stated in United States Dollars)	For the six months ended 30 June 2009 \$	For the six months ended 30 June 2008 \$
Cash flows from operating activities		
Net increase in net assets resulting from operations	25,749,326	16,004,196
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:		
Net proceeds of redemptions from Master Fund	568,000	491,741
Net realised (loss)/gain from securities and derivative contracts allocated from Master Fund	53,394,778	(39,996,850)
Net unrealised (gain)/loss on securities and derivative contracts allocated from Master Fund	(90,574,601)	16,231,645
Net gain from currencies allocated from Master Fund	(500,179)	(544,157)
Net investment gain allocated from Master Fund	11,397,189	7,699,961
Decrease in other assets	82,781	140,491
Increase in accrued expenses and other liabilities	13,972	29,928
Decrease in directors' fees payable	(56,860)	(1,058)
Increase in administration fee payable	78,670	84,374
Net cash provided by operating activities	153,076	140,271
Net increase in cash	153,076	140,271
Cash and cash equivalents at the beginning of the period	102,142	171,730
Cash and cash equivalents at the end of the period	255,218	312,001

See accompanying notes 1 to 10 and attached unaudited condensed interim financial statements of Third Point Offshore Fund, Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Unaudited Condensed Financial Statements

For the six month period ended 30 June 2009

1. The Company

Third Point Offshore Investors Limited (the “Company”) is a Registered closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161.

The Company offers multiple classes of Ordinary Shares, which differ in terms of currency of issue. To date, Ordinary Shares have been issued in US Dollar, Euro and Sterling.

2. Organisation

Investment Objective and Policy

The Company’s investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the “Investment Manager”) through investment of all of its capital (net of short term working capital requirements) in Class E Shares of Third Point Offshore Fund, Ltd (the “Master Fund”), an exempted company formed under the laws of Cayman Islands on 21 October 1996.

Effective 1 January 2009, the Master Fund became a limited partner of, and contributed substantially all of its assets to, Third Point Offshore Master Fund L.P. (the “Master Partnership”), an exempted limited partnership organized under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Partnership will have the same investment objectives, investment strategies and investment restrictions previous to the 1 January 2009 through the Master Partnership.

The Master Fund and Master Partnership’s investment objective is to seek 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 Investment Manager’s implementation of the Master Fund and Master Partnership’s investment policy is the main driver of the Company’s performance.

The Unaudited Condensed Interim Financial Statements of the Master Fund and the Unaudited Condensed Interim Financial Statements of the Master Partnership, should be read alongside the Company’s Unaudited Condensed Interim Report and Financial Statements.

Investment Manager

The Investment Manager is the investment manager of the Company and of the Master Fund. The Investment Manager is a Limited Liability Company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 27 June 2007 and 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 leveraging restrictions.

The Company does not pay the Investment Manager for its services as the Investment Manager is paid a management fee of 2 per cent. per annum of the Company’s share of the Master Fund’s net asset value (the “NAV”) and a general partner incentive allocation of 20 per cent. of the Master Fund’s NAV growth (“Full Incentive Fee”) invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. If a particular series depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover an amount equal to 2.5 times the amount of depreciation in the prior years before the Investment Manager is entitled to the Full Incentive Fee. Until this occurs, the series will be subject to a reduced incentive fee equal to half of the Full Incentive Fee. The Company was allocated \$2,659,572 of incentive allocations for the period ended 30 June 2009.

Notes to the Unaudited Condensed Financial Statements continued

For the six month period ended 30 June 2009

3. Significant Accounting Policies

Basis of Accounting

These Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America. The functional and presentational currency of the Company is United States Dollars.

The following are the significant accounting policies adopted by the Company:

Valuation of Investments

On 1 January 2008, the Company adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"). FAS 157 clarifies the definition of fair value, creates a hierarchy of fair value, and requires additional disclosures about fair value measurements. In accordance with FAS 157, fair value is defined as the price that the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. For further information refer to the Master Partnership unaudited condensed financial statements.

The company records its investment in the Master fund at fair value. The valuation of securities held by the Master Fund is discussed in the notes to the Master Fund's unaudited condensed financial statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2009, the Company's US Dollar, Euro and Sterling shares represents 27.91 per cent., 3.15 per cent. and 2.74 per cent. respectively of the Master Fund's net asset value.

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of financial statements in conformity with relevant accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statement and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any estimates.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollars using exchange rates at the reporting date. Purchases and sales of investment and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction.

All foreign currency gains and losses are included in the Unaudited Statements of Operations.

4. Material Agreements

Management and Incentive fees

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Fund and the Master Partnership.

4. Material Agreements (continued)

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator and Corporate Secretary.

The Administrator is paid fees based on the Net Asset Value (the “NAV”) of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month.

The Administrator is also entitled to an annual corporate governance fee of £30,000 for its corporate secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services. Total Administrator expenses during the period amounted to US\$70,024 (outstanding US\$112,059).

Related Party

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited (“VoteCo”) whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisers engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo (see also Note 6). Total Director expenses during the period amounted to US\$99,332 (outstanding US\$19,854).

5. Directors’ Fees

The Chairman is entitled to a fee of £50,000 per annum and the Chairman of the Audit committee to a fee of £35,000 per annum. All other independent Directors are entitled to receive £30,000 per annum. Mr. Targoff and Mr. Wilson have waived their fees. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director.

6. Share Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the “Shares”) with no par value and an unlimited number of Ordinary B Shares (“B Shares”) of no par value. All B Shares are to be unlisted and held at all times by Third Point Offshore Independent Voting Company Limited (“VoteCo”). The Shares may be divided into at least three classes denominated in US Dollar, Euro and Sterling. At Incorporation, two shares were issued to the subscribers to the Memorandum of Association. These shares were later transferred to subscribers in the Offering Memorandum.

The Company has issued approximately 40 per cent. of the aggregate voting rights of the Company to VoteCo in the form of B Shares. The B Shares are unlisted, do not carry any economic interest and at all times will represent approximately 40 per cent. of the aggregate issued capital of the Company. The Articles provide that the ratio of issued US Dollar B Shares to Euro B Shares to Sterling B Shares shall at all times approximate as close as possible the ratio of issued US Dollar Shares to Euro Shares to Sterling Shares in the Company.

Notes to the Unaudited Condensed Financial Statements continued

For the six month period ended 30 June 2009

6. Share Capital (continued)

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary Shares			
Shares in issue as at 1 January 2008	37,579,748	6,967,429	2,561,258
Shares converted			
June 2008, based on 31 May 2008 NAV	(850,000)	290,973	200,530
Shares converted			
August 2008, based on 31 July 2008 NAV	1,086,170	(655,500)	(33,992)
Shares converted			
September 2008, based on 31 August 2008 NAV	1,414	68	(822)
Shares converted			
October 2008, based on 30 September 2008 NAV	479,032	(342,638)	–
Shares converted			
November 2008, based on 31 October 2008 NAV	–	(335,500)	260,107
Shares converted			
December 2008, based on 30 November 2008 NAV	(110,800)	89,795	–
Shares in issue as at 1 January 2009	38,185,564	6,014,627	2,987,081
Shares converted			
February 2009, based on 31 January 2009 NAV	114,102	63,749	(140,079)
Shares converted			
March 2009, based on 28 February 2009 NAV	45,891	(15,092)	(19,926)
Shares converted			
April 2009, based on 31 March 2009 NAV	230,827	(51,081)	(120,157)
Shares converted			
May 2009, based on 30 April 2009 NAV	3,218,248	(2,417,017)	(64,109)
Shares converted			
June 2009, based on 31 May 2009 NAV	179,385	(130,043)	–
Shares in issue at end of period	41,974,017	3,465,143	2,642,810

6. Share Capital (continued)

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary B Shares			
Shares in issue as at 1 January 2008	25,053,167	4,644,951	1,707,506
Shares converted			
June 2008, based on 31 May 2008 NAV	(566,667)	193,983	133,687
Shares converted			
August 2008, based on 31 July 2008 NAV	724,114	(437,000)	(22,662)
Shares converted			
September 2008, based on 31 August 2008 NAV	943	46	(548)
Shares converted			
October 2008, based on 30 September 2008 NAV	319,355	(228,426)	–
Shares converted			
November 2008, based on 31 October 2008 NAV	–	(223,667)	173,405
Shares converted			
December 2008, based on 30 November 2008 NAV	(73,867)	59,863	–
Shares in issue as at 1 January 2009	25,457,045	4,009,750	1,991,388
Shares converted			
February 2009, based on 31 January 2009 NAV	76,068	42,499	(93,386)
Shares converted			
March 2009, based on 28 February 2009 NAV	30,594	(10,061)	(13,284)
Shares converted			
April 2009, based on 31 March 2009 NAV	153,885	(34,054)	(80,105)
Shares converted			
May 2009, based on 30 April 2009 NAV	2,145,499	(1,611,345)	(42,739)
Shares converted			
June 2009, based on 31 May 2009 NAV	119,589	(86,696)	–
Shares in issue at end of period	27,982,680	2,310,093	1,761,874

Share Classes

In respect of each class of Shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each Share Class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund, as calculated by the Master Fund, is allocated to the relevant class account in the Company according to the number of shares held by each class. Each class account is allocated those costs, expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class.

Notes to the Unaudited Condensed Financial Statements continued

For the six month period ended 30 June 2009

6. Share Capital (continued)

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles of Association, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each US Dollar Share or US Dollar B Share held, one and a half votes in respect of each Euro Share or Euro B Share held and two votes in respect of each Sterling Share or Sterling B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

Repurchase of Shares and Discount Control

The Directors of the Company were granted authority to purchase in the market up to 14.99 per cent. of each class of Shares in issue at the Annual General Meeting on 7 May 2009, and they intend to seek annual renewal of this authority from Shareholders. The Directors propose to utilise this share repurchase authority to address any imbalance between the supply of and demand for shares.

The Company, the Master Fund, the Investment Manager and its affiliates 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 purchase programme if the Shares should trade at or below 95 per cent. of NAV. The Master Fund on behalf of the Company completed an on-market share purchase of up to 5% of the Shares in issue, which are being held by the Master Fund. The Master Fund's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund. Due to subsequent share exchanges amongst the currency share classes and the Master Fund's share exchange of all Euro shares to US Dollar shares, the Master Fund has an ownership of 5.83% of the Shares outstanding at 30 June 2009.

At 30 June 2009 the Master Fund had held the following Shares in the Company in the after-market:

	Currency	Number of Shares	Cost	Average Cost per Share
US Dollar Shares	USD	2,805,000	28,348,717	10.11

At 31 December 2008 the Master Fund had held the following Shares in the Company in the after-market:

	Currency	Number of Shares	Cost	Average Cost per Share
US Dollar Shares	USD	850,000	7,583,358	8.92
Euro Shares	EUR	1,511,000	14,043,226	9.29

6. Share Capital (continued)

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

Share Conversion Scheme

The Company's Articles of Association incorporate provisions to enable shareholders of any one Class of Ordinary Shares to convert all or part of their holding into any other Currency Class of Ordinary Share on a monthly basis (commencing in August 2007). Upon conversion a corresponding number of B Shares will be converted in a similar manner.

If the aggregate Net Asset Value of any Currency Class at any month-end falls below the equivalent of US\$50 million, the Shares of that Class may be converted compulsorily into Shares of the Currency Class with the greatest aggregate value in US Dollar terms at the time. Each conversion will be based on Net Asset Value (Note 8) of the share classes to be converted.

7. Taxation

The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

8. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share of each class is calculated by dividing the NAV of the relevant class account by the number of Shares of the relevant class in issue on that day.

9. Related Party Transactions

At 30 June 2009 other investment funds owned by or affiliated with the Investment Manager owned 1,045,742 (2008: 342,500) US Dollar Shares in the Company.

In addition to the Shares purchased by both the Master Fund through the share purchase programme, as disclosed in Note 6, as well as by other funds affiliated with the Investment Manager, the Master Fund also owns an additional 4,554,762 US Dollar Shares as at 30 June 2009. These Shares are held by the Master Fund in connection with the deferred incentive fee agreement with the Investment Manager through which the Investment Manager elected to make a deemed Investment in the Company, as disclosed in Note 4 to the Master Fund's unaudited Financial Statements.

Notes to the Unaudited Condensed Financial Statements continued

For the six month period ended 30 June 2009

10. Financial Highlights

The following tables include selected data for a single Ordinary Share of each of the Ordinary Share classes in issue at the period end and other performance information derived from the Unaudited Condensed Financial Statements.

The per share amounts and ratios which are shown reflect the income and expenses of the Company for each class of Ordinary Share.

	US Dollar Shares 30 June 2009 \$	Euro Shares 30 June 2009 €	Sterling Shares 30 June 2009 £
Per Share Operating Performance			
Net Asset Value beginning of the period	6.12	5.95	5.85
Income from Operations			
Realised and unrealised gain/(loss) from investment transactions allocated from Master Fund (Note 2)	0.69	0.70	0.62
Net loss	(0.23)	(0.23)	(0.22)
Total return from operations	0.46	0.47	0.40
Net Asset Value, end of the period	6.58	6.42	6.25
Total return before incentive fee allocated from Master Fund	8.38%	8.75%	7.65%
General partner allocation from Master Fund	(0.86%)	(0.85%)	(0.81%)
Total return after incentive fee allocated from Master Fund	7.52%	7.90%	6.84%

Total from Investment operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2009 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 30 June 2009 \$	Euro Shares 30 June 2009 €	Sterling Shares 30 June 2009 £
Supplemental data			
Net Asset Value, end of the period	276,171,866	22,240,591	16,520,547
Average Net Asset Value, for the period (Note 3)	243,176,587	31,129,680	16,394,415
Ratio to average net assets			
Operating expenses (Note 1)	(6.10%)	(5.29%)	(5.84%)
Net loss (Note 1)	(3.99%)	(3.17%)	(3.76%)

10. Financial Highlights (continued)

	US Dollar Shares 30 June 2008 \$	Euro Shares 30 June 2008 €	Sterling Shares 30 June 2008 £
Supplemental data			
Net Asset Value, end of the period	368,232,855	72,514,032	27,939,218
Average Net Asset Value, for the period (Note 3)	362,448,573	65,643,221	24,976,592
Ratio to average net assets			
Operating expenses before performance fee (Note 1)	(2.41%)	(2.43%)	(2.40%)
Performance fee	(0.33%)	(0.29%)	(0.46%)
Operating expenses after performance fee (Note 1)	(2.74%)	(2.72%)	(2.86%)
Net loss (Note 1)	(1.60%)	(1.58%)	(1.73%)

Footnote below:

1. Operating expenses are Company expenses together with operating expenses allocated from the Master fund.
2. Includes foreign currency retranslation of profit/(loss) with respect to Euro and Sterling share classes.
3. Average Net Asset Value for the year is calculated based on published weekly estimates of NAV.

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Management and Administration

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(resigned 29 May 2009)

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Joshua L Targoff

(appointed 29 May 2009)

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* These Directors are independent.
(All Directors are non-executive)

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