

Third Point Offshore Investors Limited (the "**Company**")

9th August 2007

Conversion Notice

The Company's Articles of Association incorporate provisions to enable holders of Ordinary Shares of any one Currency Class to convert all or part of their Ordinary Shares of one Currency Class into Ordinary Shares of any other Currency Class as at the last Business Day of each calendar month (each a "**Conversion Calculation Date**").

Shareholders may convert Ordinary Shares of any Currency Class into Ordinary Shares of any other Currency Class by giving at least 10 Business Days' notice to the Company before the relevant Conversion Calculation Date.

Such conversion will be on the basis of the ratio of the NAV per Ordinary Share of the Currency Class of Ordinary Shares to be converted from, to the NAV per Ordinary Share of the Currency Class of Ordinary Shares to be converted to (each as at the relevant Conversion Calculation Date).

The notice of conversion shall specify the number of Ordinary Shares to be converted, the Currency Class from which those Ordinary Shares are to be converted and the Currency Class of Ordinary Shares into which they are to be converted.

UNCERTIFICATED SHARES

In the case of Ordinary Shares held in uncertificated form, the relevant USE instruction(s) must be submitted to Capita Registrars (the "**UK Transfer Agent**") at least 10 Business Days before the relevant Conversion Calculation Date using the CREST information provided below:

CREST PARTICIPANT ID	-	RA10
MEMBER ACCOUNT CODE:		
STERLING TO EURO	-	GBP2EUR
STERLING TO US DOLLAR	-	GBP2USD
EURO TO STERLING	-	EUR2GBP
EURO TO US DOLLAR	-	EUR2USD
US DOLLAR TO STERLING	-	USD2GBP
US DOLLAR TO EURO	-	USD2EUR

CERTIFICATED SHARES

In the case of Ordinary Shares held in certificated form, a conversion Request Form must be sent to the UK Transfer Agent at the following address:

Capita Registrars (Corporate Actions)
P.O. Box 166
34 Beckenham Road
Beckenham
Kent BR3 4TH

The conversion Request Form can be obtained from the Third Point website at <http://www.thirdpointpublic.com/> under "Public Documents".

To be valid, the conversion Request Form and appropriate share certificate must be received at the above address at least 10 Business Days before the relevant Conversion Calculation Date.

Holders of Ordinary Shares should note that fractions of Ordinary Shares arising on conversions will be rounded down to the nearest whole Ordinary Share.

Holders of Ordinary Shares should also note that if they elect to convert Ordinary Shares they will be unable to deal in those Ordinary Shares in the period between giving notice of the conversion and the actual date of conversion. The date on which conversion shall take place shall be no later than 20 Business Days after the relevant Conversion Calculation Date. Notice of conversion, once given, shall be irrevocable without the consent of the Directors of the Company.

Should the aggregate NAV of any Currency Class of Ordinary Shares fall below the equivalent of US\$50 million, the Directors of the Company have the right compulsorily to convert such Currency Class of Ordinary Shares into the Currency Class of Ordinary Shares then in issue with the greatest aggregate value in US Dollar terms as at the corresponding Conversion Calculation Date.

Pursuant to any conversion of Ordinary Shares, a corresponding number of B Shares of the relevant Currency Classes shall be converted in a similar manner, except that the fractions of B Shares arising on conversion shall be rounded up to the nearest whole B Share.

This notice is for information only. Any holder of Ordinary Shares who is in any doubt whether or not to convert is recommended to contact an independent financial adviser.

Enquiries:

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