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This document comprises a prospectus (the “document” or “Prospectus”) relating to Third Point Investors Limited (to be renamed Malibu Life Holdings Limited shortly following Admission) (the “Company”) prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129), which is part of UK law by virtue of the European Union Withdrawal Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and prepared and made available to the public in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) made pursuant to section 73A of the FSMA (the “Prospectus Regulation Rules”).

This Prospectus has been approved as a prospectus by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the Ordinary Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Investors are currently able to directly hold and settle interests in the Ordinary Shares in CREST. From the effective date of the Migration, the Ordinary Shares will no longer be eligible to be directly held in uncertificated form or transferred electronically in CREST. In order for the Ordinary Shares to be traded on the London Stock Exchange following Migration, dematerialised CREST depositary interests representing the underlying Ordinary Shares (the “Depositary Interests”) will be issued by MUFG Corporate Markets Trustees (UK) Limited (the “Depositary”) (on a one-for-one basis) to persons who wish to hold the Ordinary Shares in electronic form within the CREST system. Any Depositary Interests issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST system operated by Euroclear UK & International Limited (or any successor thereto, “Euroclear”). The Depositary Interests have the same ISIN as the underlying Ordinary Shares and do not require a separate admission to trading on the London Stock Exchange. Investors should note that it is the Depositary Interests which will be settled through CREST and not the Ordinary Shares.

Prospective investors should read this entire Prospectus and the information incorporated by reference in full and, in particular, the risk factors set out in Part II (*Risk Factors*) of this Prospectus when considering an investment in the Company. Investors should not rely solely on the information summarised in Part I of this document entitled “Summary”.

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## THIRD POINT INVESTORS LIMITED

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

*(to be renamed Malibu Life Holdings Limited shortly following Admission)*

ISIN: GG00B1YQ7219    LEI: 549300WXTCG65AQ7V644

**Admission to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange of the Ordinary Shares of Third Point Investors Limited**

*Sponsor*

**Jefferies International Limited**

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The existing ordinary shares in the Company (the “Existing Shares”) are admitted to listing on the Equity Shares (Closed-ended Investment Funds) category (the “CEIF Category”) of the Official List of the FCA (the “Official List”) and admitted to trading on the London Stock Exchange plc’s (“London Stock Exchange”) main market for listed securities (“Main Market”).

As the proposed all-share combination with Malibu Life Reinsurance SPC (“Malibu”) on a “NAV for NAV” basis (the “Acquisition”) constitutes a reverse takeover under the listing rules made by the FCA under section 74 of the FSMA (the “UK Listing Rules”), admission of the Existing Shares in issue immediately prior to the closing of the Acquisition pursuant to the Sale and Purchase Agreement (as defined below) (“Completion”) to the CEIF Category will be automatically cancelled upon Completion. As a result, dealings in the Existing Shares on the Main Market of the London Stock Exchange will cease on the date of Completion. Applications will be made to: (i) the FCA for the Existing Shares, the new ordinary shares of the Company to be issued pursuant to the Acquisition at Completion (the “Relevant Consideration Shares”) and the new ordinary shares of the Company to be issued pursuant to the Subscriptions (as defined below) (collectively, the “Ordinary Shares”) to be admitted to listing on the Equity Shares (Commercial Companies) category (the “ESCC Category”) of the Official List; and (ii) the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange, respectively (together, “Admission”). It is not intended that any class of shares in the Company (“Shares”) will be admitted to listing or trading in any other jurisdiction. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on the Main Market of the London Stock Exchange at 8.00 a.m. (London time) on 12 September 2025.

The Company expects the Company's existing listing of its Existing Shares on the CEIF Category and, as a result, dealings in the Existing Shares on the Main Market of the London Stock Exchange, will be suspended for approximately two Business Days ahead of Admission as part of the settlement process.

The Relevant Consideration Shares and the new Ordinary Shares issued pursuant to the Subscriptions will be issued as fully paid and will rank *pari passu* in all respects with the Existing Shares.

This Prospectus has been prepared for the purposes of complying with the UK Prospectus Regulation and the Prospectus Regulation Rules, and the information disclosed herein may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any other jurisdiction.

The Company, the directors of the Company (the “**Directors**”) and the proposed directors of the Company (the “**Proposed Directors**”), whose names appear on page 53 of this Prospectus, have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion and accept responsibility for the information contained in this Prospectus accordingly. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

No Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Admission. **This Prospectus does not constitute or form part of an offer or any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue Ordinary Shares.**

Jefferies International Limited (“**Jefferies**” or the “**Sponsor**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Proposals. In connection with such matters, Jefferies, its affiliates and their respective directors, officers, employees and agents will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the Proposals and will not be responsible to any person other than the Company for providing the protections afforded to clients of Jefferies or for the giving of advice in relation to the contents of this Prospectus, the Proposals or any transaction, arrangement or other matter referred to herein. Jefferies is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Jefferies may have under the FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities, if any, which may be imposed on Jefferies by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies nor any of its affiliates nor their respective directors, officers, employees and agents accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this Prospectus, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by Jefferies or on its behalf, in connection with the Company or the Proposals, and nothing in this Prospectus is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Jefferies accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this Prospectus or any such statement.

## NOTICE TO UNITED STATES INVESTORS

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and as such investors in the Ordinary Shares will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “US persons” as defined in Regulation S under the US Securities Act (“**US Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Ordinary Shares in the United States.

**Neither the US Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.**

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the existing articles of incorporation of the Company or following the Migration, the New Articles (as the context may require) (the “**Articles**”). Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer provisions set out in the Articles.

## NOTICE TO INVESTORS

**This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Third Point LLC (the “Investment Manager” or**

**“Third Point”) or the Sponsor. None of the Ordinary Shares referred to in this Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law.**

The release, publication or distribution of this Prospectus and the issue and sale of the Ordinary Shares in certain jurisdictions other than the United Kingdom may be restricted by law. Unless otherwise determined by the Company, and permitted by applicable law and regulation, Ordinary Shares will not be offered, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in or otherwise forwarded, distributed or sent in, into or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Ordinary Shares) comes should inform themselves about and observe any such restrictions. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, none of the Company, the Investment Manager, the Sponsor or any of their respective affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

Neither the contents of this document nor any subsequent communication from the Company, the Directors, the Proposed Directors, the Sponsor, Third Point, Malibu or any other person involved in the Acquisition or any of their respective affiliates, officers, directors, employees or agents are to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

**No public offering of the Ordinary Shares is being made in the United Kingdom, the United States or elsewhere.**

**Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part XXII (*Definitions*) of this Prospectus, save where the context indicates otherwise.**

In this Prospectus, references to the Ordinary Shares in the context of the admission to trading on the London Stock Exchange Main Market for listed securities after Migration includes references to any Depositary Interests.

This Prospectus is dated 8 September 2025.

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# PART I

## SUMMARY

### 1. **Introduction**

#### a. **Name and ISIN of securities**

- i. **Name:** Ordinary shares of Third Point Investors Limited (the “**Ordinary Shares**”)  
**Ticker for the Ordinary Shares:** TPOU (US Dollar); **ISIN of the Ordinary Shares:** GG00B1YQ7219

#### b. **Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)**

- i. **Name:** Third Point Investors Limited (to be renamed Malibu Life Holdings Limited shortly following Admission) (the “**Company**”)  
**Address:** PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands  
**Telephone number:** +44 (0) 1481 745 000  
**Company’s Legal Entity Identifier (LEI):** 549300WXTCG65AQ7V644

#### c. **Identity and contact details of the competent authority**

- i. **Name:** Financial Conduct Authority  
**Address:** 12 Endeavour Square, London, E20 1JN, United Kingdom  
**Telephone number:** +44 (0)20 7066 1000

#### d. **Date of approval of the Prospectus**

- i. This Prospectus was approved by the FCA on 8 September 2025.

#### e. **Warnings**

- i. This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

### 2. **Key information on the issuer**

#### a. **Who is the issuer of the securities?**

##### i. **Domicile and legal form, LEI, applicable legislation and country of incorporation**

As at the date of this Prospectus, the Company is an authorised closed-ended investment company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended from time to time with registration number 47161. Prior to Completion (as defined below) and the admission of the Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange (“**Admission**”), the Company will be re-registered as an exempted company limited by shares registered under the Cayman Islands Companies Act (2025 Revision) (the “**Cayman Companies Act**”). The Company’s Legal Entity Identifier (LEI) is 549300WXTCG65AQ7V644. From Migration, the Company’s LEI will remain as 549300WXTCG65AQ7V644.

##### **Principal activities of the Company**

The Company was incorporated on 19 June 2007 as an externally managed Guernsey investment company with its Ordinary Shares admitted to listing on the Equity Shares (Closed-ended Investment Funds) category (the “**CEIF Category**”) of the Official List and trading on the Main Market of the London Stock Exchange. The Company is a feeder fund to Third Point Offshore Fund, Ltd. (the “**Master Fund**”) and invests all of its capital (net of short-term working capital requirements) in shares of the Master Fund. The Master Fund was established with the objective of providing its shareholders with consistent long-term capital appreciation utilising the investment skills of Third Point LLC (the “**Investment Manager**” or “**Third Point**”).

##### ii. **Principal activities of Malibu**

Malibu Life Holdings LLC (“**Malibu Holdings**” or the “**Seller**”) owns 100 per cent. of the outstanding equity share capital of Malibu Life Reinsurance SPC (“**Malibu**”), a Class B(iii) licensed insurance company in the Cayman Islands, an important international domicile for reinsuring US-originated insurance risk.

Malibu was incorporated on 1 February 2024 as an exempted company with limited liability and registered as a segregated portfolio company pursuant to the Companies Act (as revised) of the Cayman Islands. A segregated portfolio company is a single legal entity whose assets and liabilities can be allocated to different segregated portfolios within the company. Malibu currently has one segregated portfolio containing operations relating to its existing reinsurance platform.

In May 2024, Malibu entered into one reinsurance treaty with a blue-chip US life and annuities platform, which was founded in 2020, focusing on MYGAs and FIAs (the “**Existing Treaty**”). The Existing Treaty has provided approximately \$951 million of premiums (to the end of Q2 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured.

Malibu currently focuses on fixed annuity products as they are expected to generate predictable returns with predictable duration and cash flows, enabling efficient management of liabilities and investments. Malibu may expand to other similar products such as pension risk transfer or registered index-linked annuities in the future if opportunities arise and market conditions warrant it.

Malibu also currently operates a reinsurance-only platform, but as part of its growth strategy to build a hybrid-origination model, Malibu plans to develop a US annuity origination platform in the near term, either by acquiring a US annuity origination platform or acquiring an onshore shell with a licence and building a platform.

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities Master Fund L.P. (“**Third Point Opportunities**”) and its affiliates which have already made a significant investment into the platform. As at the end of Q2 2025, Third Point had contributed \$66 million of equity capital to fund Malibu.

iii. **Major Shareholders**

As at 5 September 2025, being the latest practicable date prior to publication of this Prospectus (the “**Latest Practicable Date**”), and immediately following Admission and completion of the Redemption Offer, insofar as is known to the Company, the following persons are directly or indirectly interested in five per cent. or more of the Company's Ordinary Shares:

Shareholder	As at the Latest Practicable Date		Immediately following Admission and completion of the Redemption Offer <sup>(1)(2)</sup>	
	No. of Ordinary Shares	Percentage of Ordinary Shares in issue	No. of Ordinary Shares	Percentage of Ordinary Shares in issue
Third Point and its affiliates	4,356,423	25.05%	7,275,648	42.67%
Asset Value Investors	1,240,555	7.13%	568,117	3.33%
Egerton Capital Partners	1,171,354	6.73%	536,426	3.15%
City of London Investment Management	990,058	5.69%	453,401	2.66%
AJ Bell, stockbrokers	939,461	5.40%	430,230	2.52%

<sup>(1)</sup> Assumes no new Ordinary Shares are issued (save for the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) between the Latest Practicable Date and the date of Admission.

<sup>(2)</sup> Based on 4,376,750 Ordinary Shares in aggregate being redeemed by the Company pursuant to the Redemption Offer. Other than for Third Point and its affiliates, who did not participate in the Redemption Offer, this assumes that each other Shareholder above submitted its entire shareholding for redemption and was scaled back pro rata by 45.8%. It is not possible for the Company to know in the case of each Shareholder whether and the extent to which such Shareholder participated in the Redemption Offer. As a result, the relevant number of Ordinary Shares and percentage of Ordinary Shares in issue may change on the settlement date of the Redemption Offer.

Save as disclosed above and that Third Point Offshore Independent Voting Company Limited holds all of the B Shares which represent 40 per cent. of the voting rights of the Company, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding of Ordinary Shares which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by holders of the Ordinary Shares (the “**Shareholders**”) described above and those enjoyed by any other Shareholders.

iv. **Key managing directors**

The Directors of the Company as at the date of this Prospectus are Rupert Dorey (Chair), Richard Boléat, Dimitri Goulandris and Liad Meidar.

From Admission, the Board will comprise Dimitri Goulandris (Chair), Gary Dombowsky (Chief Executive Officer), Josh Targoff, Luana Majdalani, Liad Meidar, Richard Boléat and Rupert Dorey.

v. **Statutory auditors**

Ernst & Young LLP (“**EY**”) of PO Box 9, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4AF, Channel Islands.

b. **What is the key financial information regarding the issuer?**

i. **Selected historical financial information**

**The Company**

The selected financial information below has been extracted without material adjustment from the audited financial statements of the Company for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

*Selected statement of operations information*

	Year ended 31 December		
	2024	2023	2022
	(audited) (US\$)	(audited) (US\$)	(audited) (US\$)
Total net realised and unrealised gain / (loss) from investment transactions allocated from Master Fund	116,066,972	6,681,871	(265,120,538)
Total net investment gain allocated from Master Fund	2,219,363	11,413,143	20,469,467
Total Company expenses	(4,012,551)	(6,675,762)	(9,011,786)
Net (loss) / gain	(1,793,188)	4,737,381	11,457,681
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>114,273,784</b>	<b>11,419,252</b>	<b>(253,662,857)</b>

*Selected statement of assets and liabilities information*

	As at 31 December		
	2024	2023	2022
	(audited) (US\$)	(audited) (US\$)	(audited) (US\$)
Total assets	569,130,573	638,301,047	828,717,700
Total liabilities	2,024,880	333,381	151,874,821
<b>Net assets</b>	<b>567,105,693</b>	<b>637,967,666</b>	<b>676,842,879</b>

*Selected cash flow statement information*

	Year ended 31 December		
	2024	2023	2022
	(audited) (US\$)	(audited) (US\$)	(audited) (US\$)
Cash inflow / (outflow) from operating activities	59,591	150,126,006	(400,995)
Cash outflow from financing activities	—	(150,000,000)	—
<b>Net cash increase / (decrease) in cash and cash equivalents</b>	<b>59,591</b>	<b>126,006</b>	<b>(400,995)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>190,603</b>	<b>64,597</b>	<b>465,592</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>250,194</b>	<b>190,603</b>	<b>64,597</b>

There are no qualifications to EY's audit report on the audited financial statements of the Company for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

**Malibu**

Unless otherwise indicated, the selected financial information below has been extracted without material adjustment from:

- The audited financial statements of Malibu Life Reinsurance SPC – the Core (the “**Core**”) for the period from 1 February 2024 (its date of incorporation) to 31 December 2024 (the “**Core Financial Statements**”); and
- The audited financial statements of Malibu Life Reinsurance SP1 (“**SP1**”), the sole segregated portfolio company of Malibu as at the date of this Prospectus (the “**SP1 Financial Statements**”), for the period from 25 April 2024 (its date of formation) to 31 December 2024.

*Selected income statement information for the Core*

	For period from 1 February 2024 to 31 December 2024
	(audited) (US\$)
Interest income	9,071
Total income	9,071
Net income	9,071

*Selected balance sheet information for the Core*

	As at 31 December 2024
	(audited) (US\$)
Total assets	409,071
Total liabilities	—
Total shareholders' equity	409,071



*Selected cash flow statement information for the Core*

	For period from 1 February 2024 to 31 December 2024
	(audited) (US\$)
Net cash provided by operating activities	9,071
Net cash provided by financing activities	400,000
<b>Net increase in cash and cash equivalents</b>	<b>409,071</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>—</b>
<b>Cash and cash equivalents, end of the period</b>	<b>409,071</b>

*Selected income statement information for SP1*

	For period from 25 April 2024 to 31 December 2024
	(audited) (US\$)
Total revenue	4,783,426
Net expenses	(3,523,631)
Net income	994,053

*Selected balance sheet information for SP1*

	As at 31 December 2024
	(audited) (US\$)
Total assets	519,655,723
Total liabilities	468,558,297
Total shareholder's equity	51,097,426

*Selected cash flow statement information for SP1*

	For period from 25 April 2024 to 31 December 2024
	(audited) (US\$)
Net cash used in operating activities	(19,054,217)
Net cash used in investing activities	(16,776,543)
Net cash provided by financing activities	50,000,000
<b>Net increase in cash, cash equivalents, restricted cash and cash equivalents</b>	<b>14,169,240</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>—</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14,169,240</b>

There are no qualifications to Ernst & Young Ltd.'s audit reports on the Core Financial Statements or the SP1 Financial Statements for the period ended 31 December 2024.

ii. **Selected pro forma financial information**

The unaudited pro forma statement of operations and comprehensive income has been prepared to show the effect on the statement of operations of the Company for the year ended 31 December 2024 as if (i) the acquisition of Core had taken place on 1 February 2024, its date of incorporation; (ii) the acquisition of SP1 had taken place on 25 April 2024, its date of formation; and (iii) the Redemption Offer had taken place on 1 January 2024.

The unaudited pro forma statement of net assets has been prepared to show the effect on the statement of assets and liabilities of the Company as at 31 December 2024 as if the acquisition of Core and SP1 and the Redemption Offer had taken place on 31 December 2024.

The unaudited pro forma statement of operations and comprehensive income and the unaudited pro forma statement of net assets (together, the **"Unaudited Pro Forma Financial Information"**) have been produced for illustrative purposes only and, by their nature, address a hypothetical situation and, therefore, do not represent the Company's, Core's, SP1's or, following Completion, the Group's actual financial position or results. **"Group"** is herein defined as the Company, its subsidiary and group undertakings from time to time (as defined in the Companies Act 2006), including following Completion, Malibu. Such information may not, therefore, give a true picture of the Company's, Core's, SP1's or, following Completion, the Group's financial position or results of operations, nor is it indicative of its future results.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980, which is part of UK law by virtue of the European Union Withdrawal Act 2018, on the basis of the notes to the Unaudited Pro Forma Financial Information and in a manner consistent with the accounting policies and presentation to be adopted by the Company in preparing its financial statements for the year ended 31 December 2025.

As at 31 December 2024, the Group's unaudited pro forma net assets were US\$511,418,349. The unaudited pro forma net income before tax of the Group for the year ended 31 December 2024 was US\$80,606,309.

c. **What are the key risks that are specific to the issuer?**



i. **Risks relating to investment in Malibu and Malibu's business and growth strategy**

- The success of the Acquisition of, and subsequent investment in, Malibu, is dependent on Malibu successfully achieving its growth strategy, including securing additional reinsurance treaties and creating and operating an annuity origination platform in the United States, which may not be achieved within the expected timeframes, or at all, which could have a material adverse effect on its business.
- Malibu is a new reinsurance company formed only in the first quarter of 2024, with very limited operating history to evaluate its future performance and if Malibu is not able to achieve levels of growth in line with its expectations or be able to maintain or improve its financial performance, this could have a material adverse effect on its business.
- The Company's and, following Completion, the Group's performance will continue to be primarily dependent on the Master Fund in the medium term.
- Currently Malibu's ability to generate revenues is entirely dependent on one reinsurance treaty, which was entered into in the second quarter of 2024, and Malibu may not be able to secure additional reinsurance treaties on favourable terms, within the expected timeframes which could have a material adverse effect on its business.
- Malibu may not scale up its operating model to achieve its business plan within the expected timeframe, or at all, which could have a material adverse effect on its business.
- Malibu's operating model is currently outsourced and reliant on third parties for essential services, such as finance, internal controls, asset liability management, treaty pricing and risk management; such services may not be provided to an expected standard, within the required timeframes or on terms acceptable to Malibu and may be terminated by providers for convenience on notice, which could have a material adverse effect on its business.
- The loss of key management personnel or the failure to attract and retain qualified personnel could have a material adverse effect on Malibu's business.

**Risks relating to the reinsurance and insurance industry**

- Macroeconomic conditions in the US and globally, including instability in the US and global financial markets or changes in market, economic, political, geopolitical, social or regulatory conditions or events, changes in interest rates, inflation rates, trade wars, increase in tariff rates, trade barriers, economic uncertainty, availability of credit, changes in laws, currency exchange controls, terrorism and warfare, epidemics and other public health crises could impact Malibu's business and financial condition.
- Malibu operates in a highly competitive industry which could limit its ability to achieve its growth strategies if it is not able to compete successfully, which, in turn, could have a material adverse effect on its business.

**Risks relating to regulation and legislation**

- The insurance and reinsurance industry is highly regulated and changes in the laws and regulations governing the insurance and reinsurance industry or otherwise applicable to Malibu's business, including as a result of increasing regulatory scrutiny of offshore reinsurance structures and potential government intervention in the insurance and reinsurance industry, may have a material adverse effect on the Group's business and results of operations.

**Risks relating to Malibu's investment strategy and the Master Fund**

- Malibu relies on Third Point for management of its investment portfolio and services related to asset and liability management, risk and compliance and any actual or perceived mismanagement or any default by Third Point could have a material adverse effect on Malibu's investment portfolio and business. The management of Malibu's assets will be important to Malibu's profitability.
- Malibu's growth strategy will heavily depend on the Master Fund's performance and on the performance of its own investment portfolio and economic market conditions could significantly affect the performance of Malibu and the Master Fund and therefore negatively affect the amount of capital available to be deployed to Malibu which could have a material adverse effect on its business.

3. **Key information on the securities**

a. **What are the main features of the securities?**

i. **Type, class and ISIN of the securities being admitted to trading on a regulated market**

The Ordinary Shares comprise ordinary shares with no par value each in the capital of the Company. The ISIN of the Ordinary Shares is GG00B1YQ7219. From the effective date of the migration of the Company from Guernsey to the Cayman Islands in connection with the Acquisition (the "**Migration**"), the ISIN of the Ordinary Shares will be: KYG8827C1006.

The Company is proposing to issue 1,868,805 Relevant Consideration Shares in connection with the Acquisition and 2,165,614 new Ordinary Shares in connection with the Shareholder Rotation.

As the Acquisition constitutes a reverse takeover under the UK Listing Rules, admission of the Existing Shares in issue immediately prior to Completion to the CEIF Category will be automatically cancelled upon Completion and as a result, dealings in the Existing Shares on the Main Market of the London Stock Exchange will cease on the date of Completion. Applications will be made to the FCA and the London Stock Exchange, respectively, for the admission of the Ordinary Shares to the Equity Shares (Commercial Companies) category (the "**ESCC Category**") of the Official List and to trading on the Main Market. The Company's ticker will also be changed to "MLHL" following Migration.

From the effective date of the Migration, the Ordinary Shares will no longer be eligible to be directly held in uncertificated form or transferred electronically in CREST. In order for the Ordinary Shares to be traded on the London Stock Exchange, dematerialised CREST depositary interests representing the underlying Ordinary Shares (the "**Depositary Interests**") will be issued by MUFG Corporate Markets Trustees (UK) Limited (the "**Depositary**") (on a one-for-one basis) to persons who wish to hold the Ordinary Shares in electronic form within CREST. Any Depositary Interests issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST system operated by Euroclear UK & International Limited (or any successor thereto, "**Euroclear**"). The Depositary Interests have the same ISIN as the underlying Ordinary Shares and do not require a separate admission to trading on the London Stock Exchange. Investors should note that it is the Depositary Interests which will be settled through CREST and not the Ordinary Shares.

ii. **Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are currently, and will be on Admission, denominated in US Dollars. The Ordinary Shares are currently ordinary shares of no par value, and will be on Admission ordinary shares of \$0.01 each, in the capital of the Company. On Admission and following completion of the Redemption Offer, and on the basis that 1,868,805 Relevant Consideration Shares are issued in connection with the Acquisition, 2,165,614 new Ordinary Shares are issued in connection with the Shareholder

Rotation, and 4,376,750 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer, the number of Ordinary Shares in issue will be 17,050,058.

iii. ***Rights attached to the securities***

*Variation of rights*

If at any time the share capital is divided into separate classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue and excluding any treasury shares) be varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares.

*Dividends*

The holders of the Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company (available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein).

*Distribution of assets on a winding up*

If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Ordinary Shareholders.

*Voting rights*

Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company. Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by such holder.

iv. ***Relative seniority of the securities***

The Relevant Consideration Shares and new Ordinary Shares issued pursuant to the Subscriptions are Ordinary Shares of the Company and will, when issued, have the same rights as the Existing Shares, including in respect of rights to dividends and in respect of a winding up or insolvency of the Company. On a winding up, Ordinary Shareholders shall be entitled to the surplus assets remaining after payment of all the creditors of the Company. The Company also has unlisted B Shares in issue which do not entitle a B Shareholder to any surplus assets remaining after payment of all the creditors of the Company.

v. ***Restrictions on free transferability of the securities***

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

vi. ***Dividend policy***

The Company does not intend to pay dividends for the time being as the Company expects to deploy the net capital from the Master Fund in the next 18-36 months into Malibu and capital generated in its business is reinvested in the growth of accretive new business.

b. ***Where will the securities be traded?***

- i. As the Acquisition constitutes a reverse takeover under the UK Listing Rules, admission of the Existing Shares in issue immediately prior to Completion to the CEIF Category will be automatically cancelled upon Completion and as a result, dealings in the Existing Shares on the Main Market of the London Stock Exchange will cease on the date of Completion. Applications will be made to the FCA and the London Stock Exchange, respectively, for the admission of the Ordinary Shares to the ESCC Category of the Official List and to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

c. ***What are the key risks that are specific to the securities?***

i. ***Risks relating to an investment in the Ordinary Shares***

- Third Point will hold an increased significant interest in the Company from Completion and its interests may differ from those of other Shareholders which could have a material adverse effect on the Group's business.
- Following the Migration, Shareholders will not enjoy any protections or rights other than those in the proposed memorandum and articles of association of the Company to be adopted on continuance of the Company in the Cayman Islands and those rights conferred by law, and the City Code on Takeovers and Mergers (the "Takeover Code") will not apply to the Company.
- Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company.

4. ***Key information on the admission to trading on a regulated market***

a. ***Under which conditions and timetable can I invest in this security?***

i. ***Terms and Conditions of the Acquisition***

This Prospectus and the Acquisition do not constitute an offer or an invitation to any person to subscribe for or purchase any Shares in the Company. The Consideration Shares are being issued to the Seller as consideration for the acquisition by the Company of the entire issued share capital of Malibu (including all issued segregated portfolio shares attributable to its segregated portfolio called Malibu Life Reinsurance SP1) from the Seller (the "Acquisition"), subject to satisfaction of the conditions to completion of the Acquisition, including, amongst other things, the following conditions pursuant to the terms of the sale and purchase agreement in respect of Malibu between the Company and the Seller:

- the Seller obtaining prior written approval from Cayman Islands Monetary Authority for the proposed change of control of Malibu as a result of the Acquisition, and any change of control resulting from the reorganisation related to the Acquisition, with this condition not being satisfied if conditions apply to such approval and the Company (acting reasonably) considers that those conditions are a material impediment to the Company being able to deliver on the business plan or the investment proposition in this Prospectus;
- the receipt of necessary regulatory consents and approvals from the Guernsey Financial Services Commission in relation to the Migration;
- the receipt of a certificate of registration by way of continuation evidencing the continuation of the Company to the Cayman Islands from the Cayman Registrar, such that the Company will be registered by continuation as a Cayman Islands exempted company with limited liability registered in the Cayman Islands;

- the vote in favour of Resolutions 1 and 2 by Shareholders in each case representing the requisite majority of votes represented in person or by proxy at the EGM;
- the filing with, and approval by, the FCA of a UK prospectus with respect to the Ordinary Shares being admitted to the ESCC Category and such UK prospectus being made available to the public in accordance with the Prospectus Regulation Rules of the FCA;
- approval for Admission to occur not later than 8.00 a.m. on the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of Relevant Consideration Shares upon Completion;
- if in the reasonable opinion of the Company, one is required, the publication of a supplementary circular in accordance with the UK Listing Rules; and
- Mr. Daniel Loeb remaining as the chief executive officer of Third Point (except where his removal would not constitute a material impediment to the Company being able to execute its business plan or investment proposition in respect of Malibu).

ii. **Expected timetable**

Last day for dealings in, and for registration of transfers of, and disablement in CREST of, the Ordinary Shares	9 September 2025
Suspension of Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange	by 7.30 a.m. on 10 September 2025
Effective date of the Migration	10 September 2025
Completion date of the Acquisition	12 September 2025
Cancellation of the Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange	by 7.30 a.m. on 12 September 2025
Admission of the Ordinary Shares to listing on the ESCC Category and trading on the Main Market of the London Stock Exchange and commencement of unconditional dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	by 8:00 a.m. on 12 September 2025
Enablement in CREST of the Depositary Interests and delivery of Depositary Interests (with post-Migration ISIN) to Shareholders' CREST member accounts	after 8:00 a.m. on 12 September 2025
Settlement date of the Redemption Offer	19 September 2025

*All references to time in this document and the expected timetable above are to the time in London, United Kingdom, unless otherwise stated. Each of the times and dates in the table above are indicative only and may be subject to change.*

iii. **Dilution**

Subject to Completion, 1,868,805 Relevant Consideration Shares will be issued to the Seller as consideration for the Acquisition. In connection with the Shareholder Rotation, 2,165,614 new Ordinary Shares will be issued pursuant to the Subscriptions, and 4,376,750 Ordinary Shares will be redeemed by the Company pursuant to the Redemption Offer. This will result in the Company's issued share capital decreasing by approximately 2.0 per cent. As a result of the decrease in the Company's issued share capital, Existing Shareholders will not be subject to immediate dilution.

iv. **Costs and expenses**

The total fees and expenses payable by the Company in connection with, and incidental to, Admission, the Acquisition and the Shareholder Rotation, including professional and advisory fees and expenses and regulatory fees, are estimated to amount to approximately US\$24.9 million.

No expenses will be charged to investors by the Company in respect of the Acquisition.

b. **Why is this prospectus being produced?**

- i. This Prospectus has been produced solely in connection with the proposed Admission of the Ordinary Shares, including the Relevant Consideration Shares which are being issued by the Company to the Seller at Completion as consideration for the Acquisition and the new Ordinary Shares which are being issued by the Company to new and existing investors in connection with the Shareholder Rotation. As the Acquisition constitutes a reverse takeover under the UK Listing Rules, admission of the Existing Shares in issue immediately prior to Completion to the CEIF Category will be automatically cancelled upon Completion and as a result, dealings in the Existing Shares on the Main Market of the London Stock Exchange will cease on the date of Completion. Applications will be made to the FCA and the London Stock Exchange, respectively, for the admission of the Ordinary Shares (including the Existing Shares, the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) to the ESCC Category of the Official List and to trading on the Main Market.

This Prospectus and the Acquisition do not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company or Malibu. Neither the Company nor Malibu will receive any proceeds as a result of the Acquisition.

ii. **Material conflicts of interest**

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly-owned by Third Point Opportunities and its affiliates. In addition to forming and providing initial funding to Malibu, Third Point allows Malibu to leverage the scale of its asset management platform to source attractive assets for Malibu's investment portfolio. Third Point's management of multiple accounts, including proprietary accounts, and investments on behalf of Malibu and the Master Fund and other clients raises conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. Two out of Malibu's three current directors are officers or employees of Third Point. In order to mitigate any such conflicts, Third Point will act at all times in compliance with its conflicts of interests and allocation policy in force from time to time, as well as its obligations as a fiduciary under the United States Investment Advisers Act of 1940, as amended. Additionally, the investment management agreement between Malibu and Third Point originally dated 1 May 2024, which will be amended and take effect upon Admission is expected to provide Malibu with sufficient liquidity to manage its reinsurance operations for each of its transactions with cedants, including as to asset allocation.

iii. **Total net proceeds**

The Company is not offering any Consideration Shares for cash and therefore will not receive any proceeds save for the equity interests in Malibu which it will acquire as a result of the Acquisition.

## PART II

### RISK FACTORS

An investment in the Ordinary Shares is subject to a number of risks. Prospective investors should carefully consider the risks of such investment, together with all other information contained or incorporated by reference in this Prospectus, including, in particular, the risk factors described below prior to making any investment decision. If any of the following risks or uncertainties actually materialises, the Company's business, results of operations, financial condition and prospects could be materially adversely affected. In such case, the market price of the Ordinary Shares could decline and investors may lose all or part of their investment.

Prospective investors should note that the risks and uncertainties summarised in the section of this Prospectus headed "*Summary*" are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "*Summary*" but also, among other things, the risks and uncertainties described in this "*Risk Factors*" section of this Prospectus. The risks and uncertainties described below are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company, the Directors or the Proposed Directors, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Company's financial condition, business, prospects and/or results of operations and, consequently, the market price of the Ordinary Shares.

Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances. If investors are in any doubt about any action they should take, they should consult a competent independent professional advisor.

#### 1. Risks relating to investment in Malibu and Malibu's business and growth strategy

##### 1.1 The success of the Acquisition of, and subsequent investment in, Malibu, is dependent on Malibu successfully achieving its growth strategy

Following Completion, the Company will convert from an investment company into a reinsurance operating company. Malibu is an annuity reinsurer, established in 2024, focused on fixed annuities ("**FAs**") (predominantly multi-year guaranteed annuities ("**MYGAs**") and fixed indexed annuities ("**FIAs**") within the broader US life and annuity market. In the second quarter of 2024, Malibu entered into one reinsurance treaty with a blue-chip US life and annuities platform (the "**Ceding Company**"), which has provided approximately \$951 million of premiums (to the end of the second quarter of 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured. Malibu's near-term growth strategy includes acquiring additional reinsurance treaties and establishing a US annuity origination platform with plans to develop a hybrid approach to origination, whereby Malibu's reinsurance focus can be complemented over time by direct origination through an acquisition of a US annuity origination platform or building a US-based annuity insurer. Malibu is targeting to achieve approximately \$5 billion premium per annum run-rate target by the end of 2027 via its hybrid origination growth strategy, with a target mid-teens return on equity, once it has reached sufficient scale.

To achieve its premium run-rate target, Malibu is expected to require total funding of approximately \$1.1 billion in the next three years, with an expected capital mix of approximately 75 per cent. equity and approximately 25 per cent. debt, by the end of 2027, facilitating the near-term deployment of the Company's capital. It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares (as defined below) by the Company will be reinvested into Malibu within approximately 18–36 months of Completion, depending on market opportunities. Total equity funding by 2027 is expected to be approximately \$616 million, which is intended to be sourced by way of redemption from the Master Fund Shares together with the \$66 million capital invested in Malibu as at 30 June 2025, and the remainder from existing and/or new shareholders.



The success of the Acquisition and the subsequent investment in Malibu and achieving such expected return on equity are dependent on Malibu achieving its expected growth strategy, which is in turn subject to a number of risks, including, but not limited to, the following:

- Malibu has very limited operating history to evaluate its future performance and its historical financial information may not be indicative of, or comparable to, its future results (see paragraph 1.2 *“Malibu is a new reinsurance company with very limited operating history to evaluate its future performance”*);
- Malibu currently has only one reinsurance treaty and may not successfully originate any further reinsurance treaties on similar terms, or at all (see paragraph 1.4 *“Currently Malibu’s ability to generate revenues is entirely dependent on one reinsurance treaty”*);
- Malibu may fail to secure additional reinsurance treaties on favourable terms or at all, and such treaties may be delayed (see paragraph 1.5 *“Malibu may not be able to secure additional reinsurance treaties on favourable terms, within the expected timeframes, or at all”*);
- Malibu’s growth strategy includes the acquisition or build of a US annuity platform as a second origination channel and Malibu may not be able to acquire or build such platform, or the costs and timeframe may be more extensive and longer than planned (see paragraph 1.6 *“Malibu may not be successful in creating an annuity origination platform in the United States”*);
- Malibu’s failure to scale up and to transition to a hybrid operating model could delay and/or limit its growth plan (see paragraph 1.8 *“Malibu may not be able to scale up its operating model to achieve its business plan within the expected timeframe or at all”*);
- Malibu is reliant upon certain third-party service providers for certain operational support services and strategic support services and other services (see paragraph 1.9 *“Malibu is reliant on third parties for essential services”*);
- the loss of or the failure to retain key management personnel, or to recruit qualified executives with substantial relevant experience, could delay or prevent the Company, its subsidiary and group undertakings from time to time (as defined in the Companies Act 2006), including following Completion, Malibu (the **“Group”**), from implementing its business strategy (see paragraph 1.10 *“The loss of key management personnel or the failure to attract and retain qualified personnel could have a material adverse effect on Malibu’s business”*);
- Malibu is subject to general economic and political conditions in the US and globally, such as economic downturn and capital market volatility (see paragraph 2.1 *“Macroeconomic conditions in the US and globally could impact Malibu’s business and financial condition”*);
- Malibu’s activities are subject to increases or decreases in market interest rates (see paragraph 2.2 *“Changes in interest rates and credit spreads may materially and adversely affect Malibu’s annuities business and, consequently, its financial condition and results of operations”*);
- Malibu competes with well-established players and may not achieve its growth strategies if it cannot maintain its market position (see paragraph 2.3 *“Malibu operates in a highly competitive industry which could limit its ability to achieve its growth strategies if it is not able to compete successfully”*);
- Malibu relies on Third Point for management of its investment portfolio and services related to asset and liability management, risk and compliance, with such management being important to Malibu’s profitability (see paragraph 3.1 *“The Master Fund and Malibu rely on Third Point for management of its investment portfolio and services related to asset and liability management, risk and compliance”*);
- economic and market conditions may result in significant losses for the Master Fund and negatively affect the amount of capital available to be deployed to Malibu (see paragraph 3.5 *“Economic and market conditions could significantly affect the performance of the Master Fund”*); and/or
- changes in laws, regulations, or their enforcement could adversely impact the Group’s operations and results (see paragraph 6.2 *“Changes in the laws and regulations governing the insurance and reinsurance industry or otherwise applicable to Malibu’s business, including as a result of increasing regulatory scrutiny of offshore reinsurance structures and potential*

*government intervention in the insurance and reinsurance industry, may have a material adverse effect on the Group's business and results of operations").*

For the reasons set out above, Malibu may not be able to achieve levels of growth in line with its expectations or be able to maintain or improve its financial performance, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

**1.2 Malibu is a new reinsurance company with very limited operating history to evaluate its future performance, and very limited conclusions can be drawn from the Company's past performance as an investment company**

Malibu was only formed in the first quarter of 2024 and therefore has a very limited operating history upon which to evaluate its future performance. Due to its limited operating history, the initial establishment costs and the rapid growth it has experienced since it began receiving premiums in the second quarter of 2024 under its existing reinsurance treaty, Malibu's historical financial information is not indicative of, or comparable to, its future results. In addition, the assumptions underpinning the expectations for this existing reinsurance treaty are based on the underlying forecast model provided by the Ceding Company at the time the treaty was executed, as well as on fixed contractual terms, such as commission rates and expense allowances. The Ceding Company may not be able to deliver premiums in line with its projections, which may in turn constrain Malibu's ability to produce accurate forecasts of its future results. In addition, Malibu is expected to incur relatively stable maintenance and operating expenses as a percent of total assets but due to its very limited operating history and significant reliance on third parties for essential services expenses could exceed Malibu's anticipated budget. Also see paragraph 1.12 *"Malibu's results of operations may fluctuate from period to period and may not be indicative of its long-term prospects"*. Given Malibu's limited track record, the reserved for expenses may not be reflective of the long-term costs or may not reflect the short-term costs to achieve the anticipated level of reserved for expenses. Also see paragraph 1.13 *"Malibu's losses may exceed its loss reserves"*.

Accordingly, there is no certainty with respect to Malibu and therefore the Group's future prospects or in connection with Malibu's very limited historical financial information, and very limited conclusions can be drawn from the Company's past performance as an investment company, and the Group may not be expected to achieve similar returns to those achieved by the Company or Malibu previously. If Malibu is not able to achieve levels of growth in line with its expectations or be able to maintain or improve its financial performance which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

**1.3 The Company's and, following Completion, the Group's performance will continue to be primarily dependent on the Master Fund in the medium term**

Following Completion, the Master Fund Shares will continue to constitute a substantial portion of the Company's assets. As a result, the financial results and condition of the Company and, following Completion, the Group will continue to be predominantly impacted by the performance of the Master Fund.

Within approximately 18-36 months of Completion, it is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares by the Company will be redeemed and reinvested into Malibu to grow its reinsurance business, depending on market opportunities. See paragraph 3.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance"*. During this period, the capital invested in the Master Fund Shares will remain subject to market conditions and the value of the capital may fluctuate based on changes in the market or the actual or expected performance of the Master Fund, which may lead to fluctuations in the NAV of the Master Fund. See paragraph 3.5 *"Economic and market conditions could significantly affect the performance of the Master Fund and Malibu's investments"*. The Group will also continue to be exposed to other risks affecting the Master Fund's performance, including valuation risk, key man risk, risks relating to leverage in investing, counterparty credit risks, illiquid asset risks, interest rate risks and risks of conflicts of interests with the Investment Manager. Also see paragraphs 3.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance until the Company's capital is deployed into Malibu"*, 3.4 *"The Master Fund depends on the Investment Manager, which is managed by skilled personnel, for the management of its investments, and the loss of any of the*

*Investment Manager's key employees could have a material adverse effect on the Master Fund and the Group's investment therein", 3.6 "The Master Fund and Malibu are permitted to operate with a substantial degree of leverage", 3.7 "The Master Fund and Malibu are subject to the credit risks of counterparties with respect to certain transactions", and 3.8 "Conflicts of interest with Third Point may adversely affect the Master Fund's or Malibu's investment strategy".*

Any occurrence of these risks could have a material adverse effect on the Master Fund's liquidity and operating results. As a result, the Ordinary Shares may continue to trade at a discount to NAV per Share following Completion. The Group may not be able to mitigate any such discount and the use of discount control mechanisms may not be possible or advisable. This may in turn have a material adverse effect on the Group's business, financial condition and results of operations following Completion.

#### **1.4 Currently Malibu's ability to generate revenues is entirely dependent on one reinsurance treaty**

Currently Malibu has only entered into one reinsurance treaty, which was entered into on 1 May 2024, and began receiving premiums in the second quarter of 2024. This treaty has provided approximately \$951 million in premiums (to the end of the second quarter of 2025), with an estimated \$880 million of annual premium based on the quarterly run-rate premium for the second quarter of 2025. The reinsurance treaty includes a provision allowing either party to terminate coverage for new reinsured policies at the end of the New Business Term. The **"New Business Term"** is the period beginning 1 May 2024 and ending on the earlier of (a) 1 May 2028; and (b) the date on which at least \$12 billion of gross premium with respect to annuity products covered by the agreement have been written by the Ceding Company, which Malibu currently expects to occur by the middle of 2027.

Under the current reinsurance treaty, the Ceding Company has the right to terminate and recapture policies reinsured thereunder on the occurrence of certain events affecting Malibu (each a "triggering event", as defined in the reinsurance treaty), including a material breach, certain events of insolvency and bankruptcy, certain tax and regulatory events or a change in control. On 15 May 2025, Third Point received written confirmation from the Ceding Company that it did not intend to take the position that the acquisition of Malibu Life Holdings LLC (**"Malibu Holdings"** or the **"Seller"**) by the Company would constitute a "triggering event". Were the Acquisition to constitute a "triggering event", the Ceding Company would have rights to suspend and/or terminate the reinsurance treaty as a result of the Acquisition.

The reinsurance treaty stipulates that upon the occurrence of any such "triggering event", the Ceding Company may, in lieu of immediately withdrawing assets in the trust account established thereunder or recapturing the reinsured policies, direct Malibu that the over-collateralisation amount under the reinsurance treaty shall increase from 3 per cent. to 3.5 per cent. during the continuance of such triggering event. If Malibu is required to increase the over-collateralisation amount, this may have a material impact on Malibu's financial condition and results of operations as Malibu will need to source funds to provide the additional capital and these funds will not be available to Malibu to otherwise deploy in its business.

Malibu's business and financial condition are materially dependent on the continued participation and financial strength of the Ceding Company. In the event of termination of the reinsurance treaty, or if the Ceding Company undergoes winding up, insolvency, or other forms of financial distress, this may result in a cessation of premium payments or delays in premium collection, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

Until such time as Malibu enters into new reinsurance treaties and/or an annuity origination platform in the United States is established, its ability to generate premium, and consequently, revenue will be dependent on the current reinsurance treaty's continuance and expected levels of premium income. Additionally, the Ceding Company may price its products offerings at levels where Malibu may not be able to generate spreads between investment income and cost of funds under the current reinsurance treaty to meet pricing objectives. Any termination or amendment of the current reinsurance treaty on unfavourable terms may also have a material impact on Malibu's ability to generate revenue and consequently its financial performance, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.



### **1.5 Malibu may not be able to secure additional reinsurance treaties on favourable terms, within the expected timeframes, or at all**

Malibu's near-term strategy is to achieve scale and profitability through entering into new flow reinsurance treaties in each of 2025, 2026 and 2027, each with a 3-year effective term and approximately \$1 billion premium per annum, while also actively pursuing reinsurance blocks. Malibu is targeting total annual premium of an estimated size of \$5 billion by the end of 2027, which Malibu plans to source from a combination of expected future premiums from its existing reinsurance treaty, potential new reinsurance treaties and directly originated policies from a US annuity origination platform Malibu plans to acquire or build. Also see paragraph 1.6 *"Malibu may not be successful in creating an annuity origination platform in the United States"*. However, Malibu may experience challenges in financing, consummating and integrating such reinsurance opportunities or identifying new reinsurance opportunities that are available at attractive valuations, or at all.

Even if Malibu finds suitable opportunities, it may not be able to consummate the opportunities on favourable terms or at all. The market for identifying such transactions is highly competitive, and the presence of established players could further limit Malibu's ability to secure favourable terms. Also see paragraph 2.3 *"Malibu operates in a highly competitive industry which could limit its ability to achieve its growth strategies if it is not able to compete successfully"*. In addition, as Malibu is not a US registered insurer, its ability to secure new business could be affected, and it may be required to establish funds withheld arrangements or obtain letters of credit in connection with each reinsurance treaty written.

The assumptions used to forecast the premiums received under the new reinsurance treaties are closely aligned with those applied in the existing treaty forecast model, except in respect of certain ceding companies where Malibu expects to negotiate more favourable terms as it achieves scalability. However, Malibu may not be able to achieve the same terms, or where applicable, favourable terms, including a market value adjustment feature equivalent to the existing treaty.

To the extent Malibu determines to finance reinsurance transactions, suitable financing arrangements may not be available on acceptable terms, on a timely basis, or at all. Also see paragraphs 3.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance"* and 4.1 *"Malibu may need to raise additional equity or debt financing in the medium term and there is no guarantee that it will be able to obtain such funding on commercially acceptable terms or at all"*. Any delay in issuing new reinsurance treaties, through identifying, consummating or financing such reinsurance transactions or inability to enter into such treaties, could have a material adverse effect on Malibu's growth strategy and targeted return on equity, which may in turn have a material adverse effect on the Group's results of operations and financial condition.

Malibu may not have sufficient demand for its current or future reinsurance products necessary to support its planned level of operations. Malibu's current strategy mainly consists of entering into flow transactions, which refer to a contractual agreement to reinsure new liabilities as they are written, and block reinsurance transactions, comprising a contractual agreement to reinsure a book of existing liabilities. Malibu also plans to pursue US direct origination in the near-term. Malibu has excluded other types of liabilities from the products it offers, including long-term care, variable annuities and traditional life insurance. As Malibu has only entered into one reinsurance treaty, which was entered into in the second quarter of 2024, if there is insufficient demand for the reinsurance products that Malibu currently writes or intends to write in the future, Malibu may need to amend its business strategy to focus on other types of products. Also see paragraph 1.4 *"Currently Malibu's ability to generate revenues is entirely dependent on one reinsurance treaty"*. However, Malibu's ability to successfully revise its strategy is dependent on its ability to navigate complex regulatory frameworks governing the reinsurance and insurance sectors. Malibu may not be able to operate in different industries and jurisdictions if it fails to register and comply with additional regulatory requirements. Also see paragraph 6.1 *"The insurance and reinsurance industry is highly regulated and Malibu is subject to significant legal restrictions and obligations"*.

For the reasons set out above, Malibu may not be able to implement its reinsurance strategy and secure new reinsurance treaties on favourable terms, within the expected timeframes, or at all, and therefore Malibu may not be able to achieve levels of growth in line with its expectations and therefore targeted return on equity, or be able to maintain or improve its financial performance, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## 1.6 Malibu may not be successful in creating an annuity origination platform in the United States

Malibu's near-term growth strategy includes the creation of a US annuity origination platform to issue rather than reinsure annuity business in the United States, in order to take advantage of the expected growth opportunities available in such market, either through acquiring a US insurance company or acquiring a licensed shell and building a platform organically. While Malibu has established a pipeline of approximately 25 potential US annuity origination platform acquisition opportunities and approximately five potential opportunities to acquire an onshore shell with licences as an alternative strategic option, there is no certainty that Malibu will be able to acquire or establish such annuity origination platform or onshore shell on acceptable terms, or at all.

In addition, the insurance laws of US states require prior regulatory approval of a direct or indirect change of control of an insurer (where control is generally presumed to exist at 10 per cent. ownership of voting securities), requiring filing with the applicable state insurance regulator a statement that discloses the plan of acquisition and detailed financial and other information regarding the direct and indirect acquiring parties. A public hearing may also be required depending on the state. The regulator, in determining whether to approve a change of control, may consider a variety of factors, including the financial strength of the acquirer, the fitness and competency of management and any anti-competitive effect on insurance markets. These laws may delay or prevent Malibu's acquisition of a US annuity insurer or a licensed shell. Also see paragraph 6.5 *"Regulatory requirements may constrain the Group's ability to complete acquisitions, dispositions and other transactions on desired terms or at all"*.

The reinsurance and insurance industry are subject to extensive legal and regulatory oversight in the jurisdictions in which Malibu operates. Also see paragraph 6.1 *"The insurance and reinsurance industry is highly regulated and Malibu is subject to significant legal restrictions and obligations"*. The acquisition or the build of the US annuity origination platform may result in Malibu being subject to US state insurance laws in each state where it conducts business. As a result, Malibu may be exposed to changes in US state laws and regulations applicable to the insurance sector. Compliance with such regulatory requirements, including any future changes, could lead to increased operational costs and may have a material adverse effect on Malibu's business. Also see paragraph 6.2 *"Changes in the laws and regulations governing the insurance and reinsurance industry or otherwise applicable to Malibu's business, including as a result of increasing regulatory scrutiny of offshore reinsurance structures and potential government intervention in the insurance and reinsurance industry, may have a material adverse effect on the Group's business and results of operations"*.

Delays in acquiring the US annuity platform could materially impact Malibu's growth expectations, potentially deferring the timeline for achieving financial targets. The anticipated return on equity from the potential acquisition or build of such platform (with approximately \$1 billion of existing reserve) is based on the platform achieving approximately \$2 billion expected run rate in annual premiums by the end of 2027. Any failure to achieve this target could adversely affect the Group's growth prospects and therefore return on equity. If Malibu opts to acquire a licensed direct insurance "shell" to enable it to build a US annuity origination platform organically, the development time is expected to delay the scale-up to the targeted US annuity origination volumes of \$3.2 billion by one year to the end of 2028, which could extend the timeline for achieving its growth strategy and negatively impact expected returns. During this delay, Malibu would aim to originate additional incremental reinsurance treaties to meet its aggregate volume targets, which it may not be able to achieve. Also see paragraph 1.5 *"Malibu may not be able to secure additional reinsurance treaties on favourable terms, within the expected timeframes, or at all"*.

The acquisition or the build of the US annuity origination platform may result in Malibu incurring costs and expending considerable resources, including legal, accounting and transaction fees. The actual costs may exceed those estimated and there may be additional and unforeseen expenses incurred in connection with the acquisition or the build of such platform. The costs associated with building a new platform may also be higher than anticipated. Malibu may also not be able to fully integrate the platform in its existing operations or incur extensive expenses in relation to the integration of the platform, which may result in delays to the expected timetable, which may in turn have a material adverse impact on Malibu's growth and financial position.

In addition, Malibu may need to obtain financing for either the consideration of such acquisition or the build of such platform, and any difficulties or delays in securing financing could delay the

acquisition or build of the US annuity origination platform and therefore Malibu's growth strategy. Also see paragraphs 3.2 *"Malibu's growth strategy will depend on the performance of its investment portfolio"*, 3.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance until the Company's capital is deployed into Malibu"* and 4.1 *"Malibu may need to raise additional equity or debt financing in the medium term and there is no guarantee that it will be able to obtain such funding on commercially acceptable terms or at all"*.

Pursuing the US direct origination strategy may also divert management's attention and resources from other core business activities, potentially impacting the Group's business. Malibu's failure to successfully execute its US annuity origination strategy and acquire or build a US annuity origination platform may materially impact its ability to achieve its growth strategy, expected return on equity and its US reinsurance products may not sufficiently compensate for this shortfall, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **1.7 Malibu may fail to successfully operate a US annuity origination platform**

If Malibu were to acquire or build a US annuity origination platform, it may not be successful in operating such platform and would be exposed to a range of additional regulatory, administrative and market-related risks.

Such new entity would be subject to changes in US state laws and regulations governing the insurance sector. US state insurance departments may issue rules, regulations, bulletins, circular letters, opinions and other published authority concerning the conduct of licensees, including licensees carrying on reinsurance business. Accordingly, changes in the laws, regulations and other legal authority in states of the US where such new entity does business may have an impact on Malibu's business. Such new entity may not be able to comply fully with, or obtain desired exemptions from, such laws and regulations that govern the conduct of its business. Malibu may also have to incur additional expenses to comply with any new legal requirements, which could have a significant and negative effect on Malibu's business and its financial positions. Also see paragraph 6.2 *"Changes in the laws and regulations governing the insurance and reinsurance industry or otherwise applicable to Malibu's business, including as a result of increasing regulatory scrutiny of offshore reinsurance structures and potential government intervention in the insurance and reinsurance industry, may have a material adverse effect on the Group's business and results of operations"*. Malibu's failure to adequately monitor these regulatory changes may result in regulatory intervention, including supervisory actions or fines, which could adversely affect Malibu's financial position or reputation.

The operations of the annuity origination platform would also be exposed to market risk, including market prices of securities, commodities, foreign exchange or interest rate. General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, equity and commodity prices, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities. Also see paragraph 3.5 *"Economic and market conditions could significantly affect the performance of the Master Fund and Malibu's investments"*. Unfavourable market movements may adversely impact investment income, product pricing or the adequacy of reserves held against future liabilities, which may impact Malibu's business and financial position.

The annuity origination platform would result in Malibu servicing a high volume of policyholder accounts, policies and transactions. Malibu would be required to maintain clear, timely and compliant communication throughout the entire policy lifecycle. Any shortcomings in customer service could lead to policyholder dissatisfaction, regulatory scrutiny, and damage to Malibu's reputation.

Additionally, if Malibu opts to build a new platform, it may not have the necessary resources to operate such platform, and the failure to adequately manage the risks associated with outsourcing may have materially adverse effects on the Group's business. Also see paragraph 1.9 *"Malibu is reliant on third parties for essential services"*. Malibu may not be able to scale up its operations to support the expanded platform, including ensuring that the necessary infrastructure, personnel, and processes are in place to handle increased operational demands. Also see paragraph 1.8 *"Malibu may not be able to scale up its operating model to achieve its business plan within the expected timeframe or at all"*. Operating a US annuity origination platform requires significant management

time and effort and may divert Malibu's management's attention from its core operations and competencies. Malibu may also need to hire new personnel, which it may not be able to do on the envisaged timetable. Also see paragraph 1.10 *"The loss of key management personnel or the failure to attract and retain qualified personnel could have a material adverse effect on Malibu's business"*. It may not result in the anticipated benefits immediately or at all, and could have unintended consequences. Malibu's failure to successfully execute the US annuity origination platform could have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **1.8 Malibu may not be able to scale up its operating model to achieve its business plan within the expected timeframe or at all**

Malibu's operating model is currently largely outsourced and relies on certain third-party providers, including Third Point, Oliver Wyman Actuarial Consulting, Inc. ("**Oliver Wyman**") and Artex Risk Solutions (Cayman) Limited ("**Artex**"), for essential services critical to its operations or its strategy, such as actuarial, operations, risk, investment management, and asset liability management. Also see paragraph 1.9 *"Malibu is reliant on third parties for essential services"*. Malibu's long term operating model is expected to combine in-house functional leadership and outsourcing of certain day-to-day operations to leading operations partners, to maintain operating scalability and flexibility. In the near term as Malibu's platform achieves larger scale, it reserves flexibility to move the currently outsourced functions in-house, depending on market conditions and operational needs of its business. Malibu's investments and asset liability management functions are expected to continue to be supported by Third Point. This hybrid operating model will help to enable the Malibu platform to expand to other types of liabilities in the future, such as pension risk transfer transactions or registered index-linked annuity products, depending on market conditions. The development of Malibu's operational structure may not proceed on its projected timetable. If Malibu is unable to scale its operating model effectively or develop the required in-house functions, it may not be able to achieve its growth objectives within the expected timeframe, or at all. The failure to sufficiently scale up its operating model could undermine the successful development and execution of a US annuity origination model or create challenges for Malibu in expanding to other types of liabilities, which may materially impact Malibu's ability to achieve its strategic growth and have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **1.9 Malibu is reliant on third parties for essential services**

Malibu is reliant upon Third Point, Oliver Wyman, Artex and certain other third-party service providers for essential services they provide to its business, as Malibu currently has no employees, with Gary Dombowsky expected to become an employee and Chief Executive Officer of Malibu on the appointment of a new independent non-executive director to the board of Malibu, which is expected shortly after Admission. This includes certain operational support services (such as finance and internal controls, operations, IT, legal and compliance, HR, facilities, administration, and management of third-party contracts) as well as certain strategic support services (such as asset liability management, corporate development, treaty pricing, quota share sourcing and negotiation, fundraising, development of asset and investment management strategy, executive/financial strategic and operations management, capital management (including reinsurance) and risk management), and other services. Such services may not be provided to an expected standard, within the required timeframes or on terms acceptable to Malibu and may be terminated by providers for convenience on notice. Additionally, Malibu may face the risk of not being able to renew such agreements on acceptable terms or being involved in potential disruptions faced by third-party providers, which may lead to operational difficulties, increased costs, and reputational harm.

While Malibu reserves flexibility to move the currently outsourced functions in-house, depending on market conditions and operational needs of its business, a delay in scaling up its operating model may result in Malibu being reliant on third-party service providers for key services for a longer period than originally envisaged. Also see paragraph 1.8 *"Malibu may not be able to scale up its operating model to achieve its business plan within the expected timeframe or at all"*.

Third-party service providers may make errors or omissions during the course of providing Malibu's services, make misrepresentations, breach applicable laws or regulations in the course of their duties or engage in other improper acts, which could result in regulatory intervention. There is also a risk that the providers will not be able to keep up with the pace of legal, technological and/or



regulatory change, in which case Malibu's operations may become non-compliant. In particular, Malibu may rely on third-party administrators with which it contracts to provide administration and services to policy and contract holders and to provide timely and accurate financial and operating information. Malibu could experience inaccuracies in its financial reporting as a result of erroneous or untimely reporting by ceding companies or the third-party administrators with which it contracts. Errors or misconduct on the part of counterparties and third-party service providers could have a material adverse effect on the business and results of operations of Malibu.

Any current or historical errors, omissions, breaches or misconduct by Malibu or third-party service providers in connection with the provision of its services could result in poor investment returns, operational difficulties, increased costs, reputational damage and a loss of business which may limit or delay Malibu's ability to grow, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **1.10 The loss of key management personnel or the failure to attract and retain qualified personnel could have a material adverse effect on Malibu's business**

The management of insurance businesses requires a range of specialised skills, for which the market is highly competitive. The Group's success will depend partly upon its ability to retain its management team, and to attract new personnel. The Company and Malibu currently have no employees. As the Group scales up its operations, the need for additional senior personnel as well as employees may increase and the Group may not be able to recruit appropriately qualified personnel within the required timeframe. The Group believes there are only a limited number of available and qualified executives with substantial experience in the business lines in which it competes. The failure to recruit such individuals in line with the intended expansion of Malibu's business in a timely manner, or the loss or reduction of service of one or more members of the Group's management team, could delay or prevent the Group from fully implementing its business strategy. Additionally, the Group may face increased costs if, as a result of the competitive market or inflationary pressures, it must offer and pay a greater level of remuneration to attract or replace certain key personnel while vacant. Malibu's business, results of operations, financial condition and liquidity could be materially adversely affected if it is unsuccessful in attracting and retaining key employees.

The Group currently does not maintain "key person" insurance with respect to any of the Group's management. If any member of management dies, becomes incapacitated or leaves the Group to pursue employment opportunities elsewhere, the Group would be required to locate an adequate replacement for that person and for bearing any related cost. To the extent that the Group is unable to locate an adequate replacement or is unable to do so within a reasonable period of time, this may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **1.11 The effectiveness of Malibu's actuarial and other financial models in making assumptions and estimates to determine pricing, target returns, reserve levels and other factors may adversely affect Malibu's business and results of operations**

The activity of identifying and completing attractive business is highly competitive and involves a high degree of uncertainty. Malibu may not be able to locate and consummate insurance business or investments that will be profitable.

Malibu will make and rely on certain assumptions and estimates regarding many matters related to its expected business, reinsurance liabilities and investment portfolio, including valuations, interest rates, investment returns, inflation, expenses and operating costs, tax assets and liabilities, tax rates, business mix, surrender activity, mortality, longevity and contingent liabilities. Malibu will also use these assumptions and estimates to make decisions crucial to its business operations, including establishing pricing, target returns and expense structures, determining the amount of reserves required to hold for assured policy liabilities, determining the price that Malibu will pay to reinsure business or acquire business if it were to develop a US annuity origination platform, determining hedging strategies, and determining the amount of regulatory and rating agency capital that Malibu must hold to support its business. Some assumptions such as lapses may also be highly company-specific, reflecting differences in products, policyholder behaviour and management practices. There is limited data on which to set lapse assumptions, and future experience may differ from assumed levels. The factors influencing these assumptions and estimates cannot be calculated or predicted

with certainty, and if Malibu's assumptions and estimates differ significantly from actual outcomes and results, its financial condition, results of operations, liquidity and cash flows may be materially and adversely affected. Further, such assumptions and estimates may differ from the assumptions and estimates that prospective investors, would have used in producing such information. For example, prospective investors, may utilise different assumptions and estimates than those provided to investors by Malibu, including with respect to, among others, Malibu's future reinsurance business mix and the performance of such business, interest rates, investment performance, tax rates and operating expenses, and an inaccuracy in any such assumptions could have a material adverse impact on the business. There is inherent inaccuracy in any assumption, and different assumptions may, of course, produce different results.

Malibu also depends on the input received from Oliver Wyman to inform the actuarial model and support the formulation of key assumptions. Malibu uses the information provided by Oliver Wyman to help it control risk accumulation, inform management of capital requirements and to ultimately improve the risk/return profile in Malibu's overall portfolio. However, given the inherent uncertainty of modelling techniques and the application of such techniques, these models may not accurately address a variety of matters impacting Malibu's coverage. The data provided by Oliver Wyman may also not be complete or result in discrepancies with Malibu's internal methodologies. Oliver Wyman may also experience delays in delivering the relevant information to Malibu. If Oliver Wyman fails to provide accurate data in a timely manner, that may result in incorrect assumptions or in disruptions in Malibu's operations. Also see paragraph 1.9 *"Malibu is reliant on third parties for essential services"*.

In addition, Malibu will rely on the assumptions and estimates provided by ceding companies. In the ordinary course of business, Malibu plans to enter into either reinsurance flow transactions or block transactions. Under reinsurance flow transactions, Malibu would assume exposure to a particular counterparty and its crediting strategy and product features, and Malibu will model its potential liabilities on a product by product basis to ensure that it matches its overall asset strategy. By comparison, in block reinsurance transactions, Malibu would receive policy data seriatim and model it accordingly. Prior to entering into block transactions, Malibu will undertake extensive asset portfolio diligence, and negotiate bespoke terms regarding asset composition and portfolio rotation, which will all be reflected in pricing. Malibu is therefore dependent on the original assumptions and underwriting decisions made by cedant companies. Such cedants may not have adequately evaluated the insured risks and the premiums ceded may fail to adequately compensate Malibu for the risks assumed. Malibu may also not separately evaluate any potential individual claims made on the underlying insurance contracts and is dependent on the original claims decisions made by the cedants, which could result in ceding companies paying invalid claims and ultimately reinsurance losses for Malibu.

If emerging or actual experience deviates from Malibu's assumptions, such deviations could have a significant effect on the Company's business, financial condition, results of operations, liquidity and cash flows. Errors in underwriting transactions based on these assumptions may result in Malibu charging too little premium or become uncompetitive by seeking to charge more premium than other reinsurers. Such errors may also lead to an underestimation of Malibu's reserving and capital requirements, which would need to be adjusted once the errors are identified. Deviations from pricing expectations could result in earning less of a spread between the investment income earned on assets and the interest credited to assumed policies and other costs incurred in servicing the assumed policies, or may require Malibu to make more payments under certain assumed policies than it had projected, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **1.12 Malibu's results of operations may fluctuate from period to period and may not be indicative of its long-term prospects**

The performance of Malibu's reinsurance operations, investment portfolio and potential US annuity origination platform is and will be subject to periodic fluctuations. Fluctuations may result from a variety of factors, including reinsurance contract pricing, the assessment of the quality of available reinsurance opportunities, the volume and mix of reinsurance products underwritten, loss experience on reinsurance liabilities, the effectiveness of risk management strategies, and the performance of the investment portfolio.

In particular, Malibu seeks to underwrite products and make investments to achieve a favourable return on equity over the long term. In addition, Malibu's opportunistic nature and focus on long-term growth in book value may result in fluctuations in total premiums written from period to period as it concentrates on underwriting contracts that it believes will generate better long-term, rather than short-term, results. Accordingly, Malibu's short-term results of operations may not accurately reflect its long-term prospects, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **1.13 Malibu's losses may exceed its loss reserves**

Malibu's results of operations and financial condition depend on its ability to assess accurately the potential losses associated with the risks it reinsures or it insures if it were to develop an annuity origination platform. Reserves are estimates of claims an insurer ultimately expects to pay, based upon facts and circumstances known at the time, predictions of future events, estimates of future trends in claim severity and other variable factors. The inherent uncertainty of estimating loss reserves generally are greater for reinsurance companies as compared to primary insurers, primarily due to the lapse of time from the occurrence of an event to the reporting of the claim and the ultimate resolution or settlement of the claim, the diversity of development patterns among different types of reinsurance treaties, and the necessary reliance on the client for information regarding claims. In addition, Malibu may be adversely affected by inaccuracies in the cedant's own reported reserves, as any understatement of reserves by the cedant at inception or over the life of a treaty may result in higher-than-expected claims activity, potentially leading to adverse reserve development for Malibu.

Actual losses and loss adjustment expenses paid may deviate substantially from Malibu's loss reserve estimates to its detriment. Actual experience may be less favourable than the assumptions applied, which could lead to lower returns than anticipated and adversely impact Malibu's financial performance. In addition, the expense assumptions under the Cayman statutory reserves may not reflect the actual future expenses of the in-force business. If Malibu determines its loss reserves to be inadequate, it will increase its loss reserves, resulting in a corresponding reduction in its net income for the period in which the deficiency is identified. Such a reduction would negatively affect Malibu's results of operations. If losses exceed Malibu's loss reserves, Malibu's financial condition may be significantly and negatively affected.

As a newly formed reinsurance company, Malibu does not have the benefit of extended loss experience with its cedants. Over time, Malibu may determine that its ceding company's loss emergence, incurred and payment patterns are different from those implied in the original submission data. Consequently, Malibu may experience greater than average deviation in its loss reserve estimates when compared to more established competitors.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **1.14 Malibu may incur higher than expected costs to achieve its growth strategy**

Malibu is expected to incur relatively stable maintenance and operating expenses as a percent of total assets equal to approximately 0.3 per cent. However, as Malibu scales up, the actual costs incurred by Malibu may exceed those estimated and there may be additional and unforeseen expenses incurred in connection with Malibu's growth strategy. Examples of such costs include expenses incurred in building in-house capabilities for certain leadership functions, higher than expected acquisition-related costs in pursuing reinsurance treaty opportunities or in establishing an annuity origination platform, and costs associated with regulatory compliance and reporting. Any of these costs may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## **2. Risks relating to the reinsurance and insurance industry**

### **2.1 Macroeconomic conditions in the US and globally could impact Malibu's business and financial condition**

Malibu's activities could be materially adversely affected by the instability in the US and global financial markets or changes in market, economic, political, geopolitical, social or regulatory conditions or events, as well as by numerous other factors outside its control, such as interest



rates, inflation rates, trade wars, increase in tariff rates, trade barriers, economic uncertainty, availability of credit, changes in laws, currency exchange controls, terrorism and warfare such as the ongoing war in Ukraine or the escalation of the conflict in the Middle East and the expansion of such conflict to neighbouring or allied countries including the US, epidemics, pandemics and other public health crises, and national and international political circumstances. These general economic conditions and capital market volatility may involve disparate consequences such as elevated interest rates, slow economic growth, recessions, inflationary or deflationary pressures, stress in the banking sector, declining credit quality of particular investments, reduced liquidity, fluctuating commodity prices, international sanctions, and related financial market impacts. As global systems, economies and financial markets are increasingly interconnected, events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. The investment accounts of Malibu and the Master Fund's investment portfolio will be negatively impacted in the event of a decline in available investment opportunities and a deterioration in market liquidity, which may make it more challenging to acquire or dispose of investments at favourable prices. In addition, reduced credit availability may impair the ability of underlying borrowers or portfolio companies to refinance, repay, or service their debt, which may result in higher default risk and further downward pressure on valuations. Such events may result in the value of the investment accounts' holdings to decrease, which may result in increased realised or unrealised investment losses.

The US Administration has imposed certain tariffs against US trading partners, such as Canada, Mexico, China, the UK and the EU. Such imposed tariffs have resulted in immediate threats or actual retaliatory tariffs against US goods and ongoing discussions with affected countries which have delayed the implementation of certain US-imposed tariffs. At this time, it remains uncertain how any additional tariffs or changes to international trade agreements and policies may unfold, whether exemptions may be granted for particular goods or nations, or how long the trade conflict will persist. In addition, potential legal challenges to the US Administration's authority to impose its tariff regime or Congressional actions to limit Presidential tariff authority could lead to significant policy changes. The impact on the perception or reputation of US products or services in foreign markets is unpredictable and could also influence trade dynamics. The uncertainty caused by the rise in tariffs and retaliatory actions has led to increased market volatility, fluctuations of the US Dollar rate, a global market downturn, weakened consumer and business confidence, and heightened risks of a global recession. Malibu's and the Master Fund's respective investment portfolio (and, specifically, the valuations of investment assets they respectively hold) may be adversely affected as a result of market valuations impacted by such uncertainties. Extreme market volatility may leave Malibu or the Master Fund unable to react to market events in a prudent manner. Additionally, a recession may lead to tighter credit conditions, making it more difficult for Malibu to secure financing for its operations and growth initiatives.

Increased volatility may also impair the reliability of market models and make economic conditions more challenging to predict. The behaviour of claimants and policyholders may also change in unexpected ways as a result of ongoing market conditions. These factors may in turn reduce the accuracy of projections or valuations made by Malibu or the Master Fund for their respective investment portfolios or for the assumptions made in relation to the pricing or reserve levels for Malibu's reinsurance or potential insurance activities. Also see paragraph 1.11 *"The effectiveness of Malibu's actuarial and other financial models in making assumptions and estimates to determine pricing, target returns, reserve levels and other factors may adversely affect Malibu's business and results of operations"*.

Longevity trends may impact the profitability of Malibu's annuities business. The emergence of breakthrough drugs, such as Ozempic and other treatments targeting chronic diseases, has led to increases in life expectancies, resulting in longer-than-expected lifespans for annuitants whereby Malibu may be required to make annuity benefits for a longer period than originally anticipated. While Malibu continually monitors mortality and longevity trends and may adjust its assumptions or employ hedging strategies to manage longevity risk, there can be no assurance that these actions will fully mitigate the impact of increases in life expectancy and implementation of any such hedging strategies may impact profitability.

Inflationary trends may also impact Malibu's financial performance as fixed-income investments that pay a fixed rather than a variable interest rate are especially vulnerable to inflation risk because

variable-rate investments could participate, over the long term, in rising interest rates that have historically corresponded with long-term inflationary trends. Since reinsurance liabilities often involve long-tail risks, where claims may not be settled for a significant period of time, inflation can significantly erode the real value of the investment income that Malibu may rely on to meet these obligations. As reinsurance pricing adjustments often lag behind inflationary trends, Malibu may be exposed to a discrepancy between the real value of the investment income before pricing adjustments can mitigate the impact. These factors may materially affect Malibu's ability to meet its long-term obligations and adversely impact its financial performance.

Macroeconomic conditions, geopolitical and political risks and uncertainty may also adversely impact Malibu's operations and its operational resilience. These could impact operational resilience by disrupting Malibu's systems, operations, new business sales and renewals, distribution channels and services to customers. These events may also adversely impact the operations and effectiveness of Third Point or its key service providers. Also see paragraph 1.9 "*Malibu is reliant on third parties for essential services*". These factors may result in a reduction in contributions from business units to the central cash balances and profit of Malibu, decreased profitability, financial loss, adverse customer impacts and reputational damage.

Any of the foregoing may impact the Master Fund's performance, Malibu's business, financial condition, results of operations and prospects and have in turn a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## **2.2 Changes in interest rates and credit spreads may materially and adversely affect Malibu's annuities business and, consequently, its financial condition and results of operations**

Certain of Malibu's direct and indirect business activities are expected to expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. This risk arises from Malibu's holdings in interest rate-sensitive assets (e.g., fixed income assets) and liabilities (e.g., fixed deferred and immediate annuities). Malibu is, or will be, permitted to, but is not required to, hedge interest rate risk of investments. Certain asset managers managing Malibu's investment assets are expected to hedge interest rate risk in respect of certain investment assets by way of asset liability management.

Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. Any increase or decrease in market interest rates could materially and adversely affect Malibu in the following respects:

- in periods of rapidly increasing interest rates, withdrawals from and/or surrenders of annuity contracts may increase as policyholders choose to seek higher investment returns elsewhere. Obtaining cash to satisfy these obligations may require a ceding company counterparty to liquidate fixed income investments at a time when market prices for those assets are depressed. This may result in realised investment losses;
- significant changes in interest rates expose a reinsurer to the risk of not realising anticipated spreads between overall net investment earned rates and a reinsurer's cost of funds;
- changes in interest rates may negatively affect the value of a reinsurer's assets and the ability to realise gains or avoid losses from the sale of those assets. Significant volatility in interest rates may have a larger adverse impact on certain assets in a reinsurer's investment portfolio that are highly structured or have limited liquidity;
- changes in interest rates may cause changes in prepayment rates on certain fixed income assets within a reinsurer's investment portfolio. For instance, falling interest rates may accelerate the rate of prepayment on mortgage loans, while rising interest rates may decrease such prepayments below the level of expectations. In either case, there could be a mismatch in a reinsurer's assets and liabilities and potentially incur significant economic losses;
- during periods of declining interest rates, a reinsurer may have to reinvest the cash it receives as interest or return of principal on investments into lower-yielding high-grade instruments or seek higher-yielding, but higher-risk instruments in an effort to achieve returns comparable with those attained during more stable interest rate environments;

- a decline in interest rates may also result in a decrease of a reinsurer's investment income and such reinsurer may be unable to lower crediting rates if those rates have reached their contractual floors;
- certain securitised financial assets are accounted for based on expectations of future cash flows. To the extent future interest rates are lower than a reinsurer has projected, a reinsurer will experience slower accretion of discounts on these assets and will have a lower yield on its portfolio;
- an increase in market interest rates could reduce the value of certain investments held as collateral under reinsurance agreements and require a reinsurer to provide additional collateral, thereby reducing a reinsurer's available capital and potentially creating a need for additional capital which may not be available on favourable terms, or at all; and/or
- due to changes in interest rates and other factors, there can be no assurance that a liquid secondary market will exist for any particular derivative instrument at any particular time, including for those derivative instruments that were originally categorised as liquid at the time they were acquired by the vehicle or a reinsurer.

Substantial and sustained increases or decreases in market interest rates could materially and adversely affect Malibu's business, financial condition, results of operations, liquidity and cash flows, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations or prospects following Completion.

### **2.3 Malibu operates in a highly competitive industry which could limit its ability to achieve its growth strategies if it is not able to compete successfully**

Malibu pursues returns through the reinsurance of certain annuity products, including FIAs and MYGAs. The US market for such transactions is highly competitive with numerous established players who have a long-standing presence and well-established relationships with insurance companies. Non-traditional firms have also been entering the reinsurance business, and traditional reinsurers have been expanding their areas of expertise. Both of these factors could significantly impact competition in the reinsurance industry, and future opportunities in the reinsurance market could become more competitive due to the number of new entrants and their capital resources. As a newly established company in the reinsurance market, Malibu may face significant challenges in building its reputation. Malibu's inability to establish its reputation could impact its ability to source reinsurance transactions, which could have an adverse impact on the business and returns for investors.

Malibu's near-term growth strategy includes the establishment of an annuity origination platform, either through acquiring a US insurance company or acquiring a licensed shell. Also see paragraphs 1.6 "*Malibu may not be successful in creating an annuity origination platform in the United States*" and 1.7 "*Malibu may fail to successfully operate a US annuity origination platform*". If Malibu were to acquire or build a US annuity origination platform, it may not be able to successfully compete with other insurance companies. In particular, if Malibu were to acquire a licensed shell and develop the platform organically, it may not be able to benefit from the established reputation of an existing US insurance company.

Malibu will compete based on a number of factors including financial strength ratings, credit ratings, brand recognition, reputation, quality of service, performance of its products, product features, speed of claims payment, scope of distribution and price. A decline in Malibu's competitive position as to one or more of these factors could adversely affect its profitability. In addition, Malibu may in the future sacrifice its competitive or market position in order to improve short-term profitability, which may adversely affect long-term growth and results of operations. Alternatively, Malibu may sacrifice short-term profitability to maintain market share and long-term growth, which may impact Malibu's financial condition and results of operations. Malibu's failure to compete successfully may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### 3. Risks relating to the Master Fund's and Malibu's existing investment strategy

#### 3.1 The Master Fund and Malibu rely on Third Point for management of its investment portfolio and services related to asset and liability management, risk and compliance

The Master Fund and Malibu are, and will be, dependent on Third Point, acting as investment manager, and any entities acting as sub-advisers from time to time, for the provision of investment management services, asset management and strategic asset allocation pursuant to the amended and restated existing Master Fund investment management agreement (the “**Master Fund IMA**”) and the investment management agreement between Malibu and Third Point originally dated 1 May 2024, which will be amended and restated on Completion and take effect upon Admission (the “**Malibu IMA**”). The Master Fund and Malibu are therefore reliant on the continued solvency, compliance, security and reputational and operational integrity of Third Point for the appropriate asset and liability management and investment of their investment portfolios and for related risk and compliance services. Any actual or perceived mismanagement or any default by Third Point could have a material adverse effect on the Master Fund's and Malibu's investment portfolio, financial performance and business.

The contractual arrangements between the Master Fund and Third Point are such that the Master Fund IMA would be terminable by either party on 90 days' written notice.

The contractual arrangements between Malibu and Third Point are such that the Malibu IMA would be terminable by either party: (i) on 90 days' written notice; or (ii) immediately if (A) the other party is in breach of the Malibu IMA and such breach is not remedied within 30 days' of written notice requiring remedy, or (B) the other party goes into liquidation or commences winding up (other than voluntary winding-up, or winding-up for reconstruction or amalgamation as agreed to by the other party). However, the Company has agreed to enter into a side letter with Third Point which would provide that the Malibu IMA can only be terminated under the following conditions:

- subject to approval by the Board as a “reserved matter”, the Malibu IMA can be terminated on notice upon expiry of the initial five-year term or any two-year subsequent term;
- the Malibu IMA can be terminated by Malibu at any time but only under the following circumstances: (A) unsatisfactory long-term performance for at least two consecutive years that is materially detrimental to Malibu; or (B) if Third Point's fees are deemed unfair and excessive compared to other comparable asset managers, and they do not agree to reduce these fees within 30 days of notification; and
- subject to approval by the Board requiring a two-thirds majority (excluding any director(s) nominated by Third Point) the Malibu IMA can be terminated by Malibu for “specified cause”, defined as: (A) Third Point is no longer able to carry on its investment advisory business as a going concern under the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”); (B) Third Point is unable to manage the portfolio of Malibu in all material respects as provided for in the Malibu IMA; (C) Malibu is required to terminate the Malibu IMA by law or regulation or a regulatory authority; or (D) Third Point is performing its obligations under the Malibu IMA with gross negligence, wilful misconduct or reckless disregard of any of such obligations.

If the Master Fund IMA and/or the Malibu IMA were to be terminated, the Company may not be able to find an alternative provider on a timely basis, on equivalent or preferential terms, without significant expense, or at all, which could cause a material disruption to or adverse effect on the Group's reputation, business and results of operations. In addition, if the Company becomes dissatisfied with the results of the investment performance of Third Point as investment manager but the contractually specified termination threshold has not been met, the Company will be unable to hire a new investment manager until the Master Fund IMA or the Malibu IMA, as applicable, expires or the Company is able to terminate.

Third Point is also subject to extensive regulation which may impact its ability to provide investment management services.

The historical returns of the funds managed by Third Point are not directly linked to returns on the Ordinary Shares. Results for the Master Fund's and Malibu's investment portfolio could differ from results of the funds managed by Third Point as a result of restrictions imposed by the investment guidelines. Poor performance of the Master Fund's and Malibu's investment portfolio will cause a



decline in revenue from that portfolio and will therefore have a negative effect on the Group's financial performance.

Any of the foregoing could have a material adverse effect on the Master Fund's and Malibu's business, financial condition, and results, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **3.2 Malibu's growth strategy will depend on the performance of its investment portfolio**

The performance of Malibu's investment portfolio will be a key factor in determining its operating results. Under the Malibu IMA, Third Point, as investment adviser, together with its sub-advisors, will invest Malibu's funds in accordance with its investment guidelines. The performance of Malibu's investment portfolio depends to a significant extent on Third Point's ability to select and manage appropriate investments.

The risks associated with Third Point's investment strategy may be substantially greater than the risks associated with traditional fixed-income investment strategies employed by many reinsurers with whom the Group will compete. The investment guidelines implemented by Malibu currently focus on investing primarily in fixed income and investment grade assets and allow a portion of the portfolio to be allocated to alternative or other investments. Third Point may not be able to successfully structure its investments in relation to Malibu's anticipated liabilities. Failure to do so could force Malibu to liquidate investments at a significant loss or at prices that are not optimal, which could significantly and adversely affect the Group's financial results. Depending on current and future events and market conditions and their impact on Malibu's investments, the investment guidelines are subject to change. Also see paragraph 3.5 *"Economic and market conditions could significantly affect the performance of the Master Fund and Malibu's investments"*.

Separately, events impacting Malibu's business, such as the occurrence of large claims, may force Malibu to liquidate securities at an inopportune time, which may result in investment losses. Large investment losses could decrease Malibu's asset base and thereby affect its ability to enter into new transactions or renew its existing contracts. Additionally, such losses could have a material adverse impact on Malibu's shareholders' equity, business and financial strength and debt ratings, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **3.3 Malibu's growth strategy is heavily reliant on the Master Fund's performance until the Company's capital is deployed into Malibu**

Following Completion, the Company will fund Malibu's growth with the net assets presently invested in the shares in the Master Fund (the **"Master Fund Shares"**). As and when Malibu requires capital to deploy in its business as part of its strategy to rapidly grow its reinsurance business, the Company would redeem or transfer the relevant portion of its investment in the Master Fund and invest the net cash portion thereof into Malibu. It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares by the Company (which, as at the Latest Practicable Date, is estimated at \$494 million) will be reinvested into Malibu within approximately 18-36 months of Completion, depending on market opportunities. Malibu's strategy for growth will therefore be heavily reliant on the Company's ability to access and redeem or transfer capital from the Master Fund. In particular, the Company, or the Investment Manager on behalf of the Company, is required, in certain circumstances, to give a minimum of 60 days' written notice of any redemption request. In certain circumstances, it may take significantly longer than the minimum notice period for a redemption request before such redemption request is satisfied in full, for instance in case of a temporary suspension of the Master Fund NAV calculation. Redemption is subject to a lock up period, and a redemption fee payable to the Master Fund equal to 3 per cent. of the redemption proceeds. In addition, aggregate redemptions from the Master Fund (other than certain class of shares held by Third Point) during any calendar quarter (not to exceed two consecutive calendar quarters) are limited, at the Master Fund's board of directors' discretion, to 20 per cent. of the Master Fund's net assets (excluding assets held in certain accounts) as of the first day of the calendar quarter. Withdrawals or redemptions by other investors in the Master Fund may also negatively impact the value of the Company's investment in the Master Fund, and may affect the Company's ability to redeem or transfer its investment, including the timing and amount of any such redemptions. Any delay or inability of the Company to redeem or transfer capital from the

Master Fund (including as a result of the Master Fund exercising its rights to suspend redemptions) may have a material adverse effect on Malibu and its ability to successfully pursue its growth strategy.

Certain of the securities in which the Master Fund invests may not be publicly traded or may have resale limitations. Also, sales of securities generally may be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions under structured transactions and changes in applicable regulations. As a result, the Master Fund may be unable to dispose of the relevant securities promptly or at reasonable prices, particularly if the relevant market is moving against a position or if there is insufficient trading activity in the relevant market. Moreover, the fair value of illiquid assets may be difficult to determine due to the absence of readily ascertainable market prices. A number of valuation methodologies, based on a variety of factors (such as the nature of the investment, the expected cash flow and other relevant information) may be employed by the Master Fund to determine the fair value of such illiquid investments. Because of such valuation uncertainty, the fair values of such illiquid investments reflected in the Master Fund's NAV may not necessarily reflect the prices that would actually be obtained by the Master Fund when such investments are realised. If the realisation occurs at a price that is significantly lower than the NAV of the Master Fund attributable to such investment, the Master Fund, and the Company's investment in the Master Fund, will suffer a loss.

In addition, the use of leverage by the Master Fund may compound the risks associated with liquidity of investment assets, as the Master Fund must maintain a certain degree of liquidity, based on its leveraged position, in order to service its debt. Failure to maintain such necessary liquidity may materially adversely affect the Master Fund and the Company's investment therein.

All decisions with respect to the investment management of the Master Fund are currently made by the Investment Manager. Mr. Daniel Loeb is the managing member and beneficial owner of the Investment Manager and oversees, through the Investment Manager, the Master Fund's investment activities. Also see paragraph 3.4 *"The Master Fund depends on the Investment Manager, which is managed by skilled personnel, for the management of its investments, and the loss of any of the Investment Manager's key employees could have a material adverse effect on the Master Fund and the Group's investment therein"*. Following Completion, the Investment Manager will continue to manage the Master Fund, and as long as the Investment Manager continues to manage the Master Fund, the investment objective will continue to be to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Company expects that, over time, the impact of the Master Fund performance will represent less of a material portion of its overall performance and will evaluate the cadence of its NAV reporting over time.

As a result of the application for admission of the Ordinary Shares to the ESCC Category immediately following Completion, the Company will no longer be listed on the CEIF Category following Completion (the **"Listing Category Change"**) and the Company will no longer be governed by a formal investment policy and the requirement for spreading of investment risk as currently required under UKLR 11 for a closed-ended investment fund. Also see paragraph 5.1 *"Following Completion, the Company will no longer be subject to investment, acquisition, borrowing and other restrictions under its investment policy"*.

Any disruption or underperformance in the Master Fund, or any illiquidity in the Master Fund impacting the ability or timing of the Company to redeem or transfer the investment in the Master Fund, could adversely affect the availability of capital to support Malibu and therefore Malibu's growth, which in turn may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion. The capital invested in the Master Fund Shares will remain subject to market conditions until it is reinvested into Malibu. During this period, the value of the capital may fluctuate based on changes in the market, which may lead to fluctuations in the NAV of the Master Fund. Such fluctuations may result in a decrease of the value of the capital, which could ultimately result in a lower amount of capital available for reinvestment into Malibu than initially expected. This may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

**3.4 The Master Fund depends on the Investment Manager, which is managed by skilled personnel, for the management of its investments, and the loss of any of the Investment Manager's key employees could have a material adverse effect on the Master Fund and the Group's investment therein**

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. All decisions with respect to the investment management of the Master Fund are made by a team of highly skilled investment professionals of the Investment Manager, including Mr. Daniel Loeb who is the managing member and beneficial owner of the Investment Manager and oversees, through the Investment Manager, the Master Fund's investment activities. As a result, the performance of the Master Fund depends largely upon the abilities and efforts of the Investment Manager's skilled investment professionals including Mr. Daniel Loeb who will not remain managing member indefinitely and a suitable replacement may not be found for him in the event of his death, disability or withdrawal from the Investment Manager. The loss of any such person's services to the Investment Manager could have a material adverse effect on the Master Fund and, in turn, the Company's investment in the Master Fund and the amount of capital available to be deployed to Malibu, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

**3.5 Economic and market conditions could significantly affect the performance of the Master Fund and Malibu's investments**

The Master Fund and Malibu's investments are exposed to economic and market conditions including changes in, among other things, market prices of securities, commodities, foreign exchange or interest rates and there are certain general market conditions in which any investment strategy may not be profitable. Third Point has no ability to control or predict such market conditions.

Third Point seeks, and will seek, to invest the Master Fund and Malibu's investments in companies in accordance with their respective investment objectives without specifying allocations to the specific industries in which those companies are engaged. However, Third Point's investment approach has generally resulted in broad diversification on a global basis across financial markets, thereby reducing Malibu's and the Master Fund's respective exposure to any single market. The Master Fund and Malibu's investments, however, are not purposely diversified within maximum company and industry concentration guidelines. In addition, as a result of the Listing Category Change, the Company will no longer be governed by a formal investment policy and the requirement for spreading of investment risk as currently required under UKLR 11 for a closed-ended investment fund.

Given the risk profile of the Master Fund, from time to time, multiple markets could move together against the Master Fund's investments, which could result in significant losses for the Master Fund.

Third Point is permitted to invest the Master Fund's and Malibu's investments in securities of companies that are in special business or organisational situations or are otherwise in distress, securities of issuers located in emerging market countries, non-investment grade, high-yield bonds and preferred securities, and non-US Dollar denominated investments, within the parameters specified in their respective investment guidelines, if any.

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, equity and commodity prices, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities. Market volatility can make it difficult to value certain securities if their trading becomes infrequent. Also see paragraph 2.1 "*Macroeconomic conditions in the US and globally could impact Malibu's business and financial condition*". Depending on market conditions, the Master Fund's and Malibu's investments could incur substantial additional realised and unrealised investment losses in future periods which could have a material effect on certain of their respective investments. Economic and market conditions of this nature could result in significant losses for Malibu and the Master Fund. Such losses for the Master Fund would have a material adverse effect on the Company's investment in the Master Fund (for so long as it remains invested in the Master Fund) and, in turn, the amount of capital available to be deployed to Malibu. Any of the foregoing may have a material



adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **3.6 The Master Fund and Malibu are permitted to operate with a substantial degree of leverage**

From time to time, the Master Fund and Malibu are permitted to borrow money from third parties, such as broker-dealers with which the Master Fund and Malibu respectively maintain accounts, for their respective investments. Malibu's target leverage ratio is expected to be 25 per cent. with debt interest expense expected to be approximately 8 per cent. based on a variety of factors, including access to capital and market interest rates prevailing at the date of this Prospectus. Although the use of borrowed money to purchase securities may permit the Master Fund and Malibu to enhance their returns by making investments in an amount in excess of their capital, it will also increase their respective exposure to losses. Furthermore, any debt financing incurred by the Master Fund or Malibu could result in either of them having significant repayment obligations or to comply with covenants that could restrict their operations. Moreover, if the resources of either the Master Fund or Malibu were not sufficient and available to pay the principal and interest on their respective debt when called, the lender may liquidate the assets of Malibu or the Master Fund that were pledged as collateral for such debt at unfavourable prices, resulting in losses for the Master Fund's (including the Company for so long as it remains invested in the Master Fund) or Malibu's shareholders, and therefore may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **3.7 The Master Fund and Malibu are subject to the credit risks of counterparties with respect to certain transactions**

To the extent that the Master Fund or Malibu engage in principal transactions, including, but not limited to, insurance and reinsurance transactions, forward currency transactions, swap transactions and the purchase and sale of bonds and other fixed income securities, it must rely on the creditworthiness of its counterparties under such transactions. In certain instances, the credit risk of a counterparty is increased by the lack of a central clearing house for certain transactions including swap contracts. In the event of the insolvency of a counterparty, the Master Fund or Malibu may not be able to recover their respective assets in full or at all, during the insolvency process, which could materially adversely affect the Company's investment for so long as it remains invested in the Master Fund, and in turn may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **3.8 Conflicts of interest with Third Point may adversely affect the Master Fund's or Malibu's investment strategy**

Third Point's management of multiple accounts, including proprietary accounts, and investments on behalf of the Master Fund and Malibu and other clients raises conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. Third Point has other clients with similar, different or competing investment objectives and with varying compensation arrangements with Third Point. In serving in these multiple capacities, although Third Point intends to allocate any investment opportunities and source attractive assets in a fair and equitable manner over time, there is no assurance that Malibu or the Master Fund will be able to participate in all investment opportunities or that such investment opportunities will be allocated in a fair and equitable manner over time. Each allocation determination may not be considered fair by all parties and allocation determinations may favour certain portfolios on a case-by-case basis. Third Point is not obligated to devote any specific amount of time to the affairs of the Master Fund or Malibu in which the Company is invested. Affiliates of Third Point manage and expect to continue to manage other client accounts, some of which have objectives similar to the Master Fund and Malibu, including collective investment vehicles managed by Third Point and in which Third Point may have an equity interest. In addition, Third Point could pursue business interests in ways that are detrimental to the Master Fund and Malibu but beneficial to itself or to other companies in which it invests or with whom it has relationships. While Third Point will act at all times in compliance with its internal policies and guidelines, as well as its regulatory obligations, including as a fiduciary under the Advisers Act, apportionment of investment opportunities may not be strictly pro rata, depending on the good-faith determination of all relevant factors, including without limitation differing investment objectives, diversification considerations and the terms of governing documents. In addition, neither the Company nor Malibu generally expects to be entitled

to exercise any voting rights in funds and other investment vehicles managed by Third Point and/or its affiliates. Conflicts with Third Point's interest and the interests of its affiliates may at times conflict with the investment strategy of the Master Fund or Malibu, which may potentially adversely affect the Company's investment for so long as it remains invested in the Master Fund, and in turn may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **4. Risks relating to financing**

##### **4.1 Malibu may need to raise additional equity or debt financing in the medium term and there is no guarantee that it will be able to obtain such funding on commercially acceptable terms or at all**

Malibu is currently funded entirely with equity and the capital invested in Malibu was \$66 million as at 30 June 2025. As Malibu scales, the Company plans in the medium term to introduce debt to its capital structure and, in the medium term following deployment of funds received in respect of a redemption or transfer of the relevant portion of its investment in the Master Fund, the Company may raise equity capital from existing and new investors on a periodic basis to fund future investments, growth opportunities and capital commitments. To achieve its premium run-rate target by the end of 2027, Malibu is expected to require total funding of approximately \$1.1 billion in the next three years, with an expected capital mix of approximately 75 per cent. equity and approximately 25 per cent. debt, by the end of 2027, facilitating the near-term deployment of the Company's capital. It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares by the Company will be reinvested into Malibu within approximately 18–36 months of Completion, depending on market opportunities. Total equity funding by 2027 is expected to be approximately \$616 million, which is intended to be sourced by way of redemption from the Master Fund Shares together with the \$66 million capital invested in Malibu as at 30 June 2025, and the remainder funded through existing and/or new shareholders.

If the Company issues additional equity or convertible equity securities in the medium-term, the Company's existing shareholders may not have the right to purchase additional Ordinary Shares on a pro rata basis. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. Any debt financing incurred by the Company could result in the Company having significant repayment obligations or require the Company to comply with covenants that could restrict its operations. If the Company is not able to source equity or debt financing on acceptable terms in a timely manner or at all, it may be unable to pursue attractive growth opportunities or experience increased costs, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

##### **4.2 Malibu may be exposed to risks and costs relating to its hedging strategy**

Malibu may employ hedging techniques designed to manage certain risks, including, among others, changes in interest rates, securities prices and currency exchange rates. These techniques include, but are not limited to, asset liability management and matching to address mismatches between owned assets and owed liabilities, and the monitoring of the duration of assets. There shall be no obligation to engage in hedging activities.

While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Malibu's projected cashflow matching position indicates shortfalls in the coming years. Excess cashflows from the early years will be reinvested into other assets, with payments from these coupons and maturities matched to cover the shortfalls. Failure to execute the reinvestment strategy as intended may result in a mismatch between asset and liability cash flows, thereby increasing Malibu's exposure to reinvestment risk. In addition, while Malibu may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for Malibu than would have been the case if they had not entered into such hedging transactions. The single reinsurance treaty secured by Malibu requires Malibu to maintain a duration mismatch within 2.5 years and weighted average life within 1.5 years, which are reported quarterly to the Ceding Company. Failure by Malibu to effectively oversee asset liability management could adversely impact its financial position due to the inherent rate volatility that could be introduced by the permissible duration mismatch. These

arrangements may also require the posting of cash collateral at a time when Malibu has insufficient cash or liquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which may reduce the returns generated by Malibu. An asset manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills that are different than the skills used in selecting and monitoring investments. There can be no assurance that any risk management procedure will be effective in reducing risks associated with the use of hedging techniques or that the use of such techniques by Malibu will not result in poorer overall performance than if they had not utilised such techniques.

Additionally, the final cessation of the London interbank offered rate and the transition to risk-free rates (such as the secured overnight financing rate) could lead to prolonged volatility and uncertainty in the derivatives market which could have a direct impact on any hedging arrangements Malibu might enter into, including an increase in pricing volatility with respect to the affected investments, a decrease in the effectiveness of interest rate hedges related to such investments, and adverse effects on the liquidity of such investments.

Any of the foregoing could have a material adverse effect on Malibu's business, financial condition and results, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## **5. Risks relating to the Group's business**

### **5.1 Following Completion, the Company will no longer be subject to investment, acquisition, borrowing and other restrictions under its investment policy**

The Listing Category Change will result in the Company no longer having to comply with an investment policy, which currently restricts the investments and acquisitions it is allowed to pursue. Under the current investment policy of the Company (the "**Investment Policy**"), the Company, through its investment in the Master Fund, will maintain a diversified portfolio of investments and the maximum exposure to a single issuer of securities will not exceed 25 per cent. of the Master Partnership's gross assets attributable to the Company, calculated at the time of investment. The Master Fund invests all of its investable assets in the Master Partnership. In addition, pursuant to the Investment Policy, the Company will not invest more than 10 per cent., in aggregate, of its total assets in other UK-listed closed-ended investment funds. As these restrictions will no longer apply, the Company will be permitted to make investments and acquisitions that it is not currently permitted to make under its Investment Policy, including acquisitions of companies or businesses exceeding such prescribed value limits. While this increased flexibility may enable the Company to pursue strategic opportunities that could support its growth, it also introduces the risk of making larger or more complex acquisitions, which may carry higher financial, operational, or integration risks. The Company may also pursue riskier investments it would not be able to make under the Investment Policy. Additionally, while the Company will no longer be bound by the Investment Policy or the closed-ended investment fund requirement for spreading investment risk as stipulated under UK Listing Rule 11, it will still be subject to the UK Listing Rules which govern the conduct of listed companies and may require shareholder approval or compliance with other regulatory requirements.

The Investment Policy also currently limits borrowings to up to 15 per cent. of the NAV of the Company in order to fund ongoing working capital requirements and share buy-backs. These formal restrictions will no longer apply after the effective date of the Listing Category Change. Any increase in the borrowings of the Company will increase the amount of interest which the Company pays on its borrowings and could expose the Company to certain additional risks, such as increased financial leverage, greater vulnerability to interest rate fluctuations, and potential challenges in servicing debt during periods of financial stress, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **5.2 The success of the Group following Completion will partly depend on the successful transition of the Company from an investment company to a commercial company**

The Company has historically operated as an investment company without operational activities. The acquisition of Malibu and its subsequent integration represents a strategic transition for the

Company to a commercial operating company and the Company expects to have in place, at Completion, new operational frameworks, governance arrangements and internal control systems to support the ongoing management of a company listed on the ESCC Category.

Potential factors that may impact a successful transition include the operational misalignment between the investment company structure of the Company before Completion and the operational requirements of Malibu and failure for the Group to comply with the regulatory requirements applicable to the reinsurance industry, including licensing, solvency, reporting and conduct standards (also see paragraph 6.1 *“The insurance and reinsurance industry is highly regulated and Malibu is subject to significant legal restrictions and obligations”*).

The occurrence of any of these factors may adversely impact to Group’s business, financial condition, results of operations and prospects following Completion.

### **5.3 Technology breaches or failures, including those resulting from a cyber-attack on the Group or the Group’s business partners and service providers, could disrupt or otherwise negatively impact the Group’s business**

Malibu and Third Point, in common with other financial services providers, are highly reliant on technological systems and processes, and breaches or failures of such systems and processes could significantly disrupt their operations. Further, Malibu or Third Point could be the target of cyber-attacks and other fraudulent activity, by cyber-criminals and other malevolent actors. Failure or circumvention of Malibu’s or Third Point’s data and cyber security measures could result in loss, including as a result of any of the following: denial-of-service or other interruptions to business operations; unauthorised access to systems or data, including loss, damage or compromise of data; or viruses, spyware or other malware being placed in systems. Techniques used to obtain unauthorised access to, or sabotage, systems and data change frequently, are becoming more sophisticated and may not be known until after a cyber-attack has commenced. Malibu and Third Point may be unable to anticipate cyber-attacks, or otherwise not have in place adequate preventative measures (including recovery arrangements).

Any actual or perceived failure of technological systems, whether arising from cyber-attacks or otherwise, could significantly disrupt Malibu’s and Third Point’s operations, damage their reputation, expose them to regulatory sanctions or litigation and liability, require significant expenditure to address breaches or failures, and divert management attention to resolve or prevent problems caused by such incidents, any of which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

### **5.4 The Group’s ability to pay dividends may be constrained by certain regulatory and other factors**

The Group’s payment of dividends and ability to make timely payments on any future indebtedness is dependent, to a significant extent, on the generation of cash flow by its subsidiaries and their ability to make such cash or other assets available to it, by dividend or otherwise. Dividends or distributions that may be paid by reinsurance companies are limited or restricted by applicable insurance or other laws that are based in part on the prior year’s statutory income and surplus, or other sources. Malibu, as a licensed insurer in the Cayman Islands, would need to seek prior approval from the Cayman Islands Monetary Authority (“CIMA”) prior to declaring or paying a dividend, unless such dividend is declared and paid pursuant to the terms of a pre-approved dividend policy of the licensee, in which case CIMA must be notified of such dividend. As a segregated portfolio company in the Cayman Islands, Malibu may only pay dividends or other distributions in respect of segregated portfolio shares from assets of the segregated portfolio company in respect of which the shares were issued. These limitations on Malibu’s ability to pay dividends to the Company may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

### **5.5 Increasing scrutiny and changing expectations from third parties with respect to environmental, social and governance practices may impose additional costs on the Group or expose the Group to new or additional risks**

The Group’s investors, counterparties, regulators or others may evaluate the Group’s practices according to a variety of environmental, social and governance (“ESG”) standards and expectations that are continually evolving and not always clear. The Group’s practices may not change in the way



or at the rate investors, counterparties, regulators or others expect. As a result, the Group may fail to meet its ESG commitments or targets, and its policies and processes to evaluate and manage ESG standards in coordination with other business priorities may not prove completely effective or satisfy investors, counterparties, regulators or others.

Climate change may impact asset prices and the value of investments linked to real estate and other industries. The Group may also encounter market pressure to contribute to a low-carbon economy, which may involve reducing asset portfolio exposure or ceasing investments in carbon-intensive businesses. The Group's reputation and investor relationships could be damaged as a result of its involvement in certain industries, investments or transactions associated with activities perceived to be causing or exacerbating climate change, as well as any decisions the Group makes to continue to conduct or change its activities in response to considerations relating to climate change. New ESG-related regulations or interpretations of existing laws may result in enhanced disclosure obligations that could materially increase the Group's regulatory burden and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **5.6 The Group may be subject to negative publicity and is subject to risks related to Third Point**

The Group is affiliated with Third Point and is therefore exposed to risks related to Third Point. In particular, decisions taken by Third Point or any of Third Point's affiliates could negatively impact the reputation of Third Point and the Group. Such negative publicity or reputational damage could impair relationships of the Group and Third Point and impair Third Point's ability to source investment opportunities and provide relevant services to the Group. In addition, Third Point is subject to extensive laws and regulations, and a change in any such laws and regulations could impact the ability of Third Point to continue to provide investment management or related services in accordance with the Malibu IMA. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

#### **5.7 The Group may be subject to litigation, regulatory proceedings and other adversarial proceedings from time to time**

In the ordinary course of its business, the Group may be subject to litigation, regulatory proceedings and other adversarial proceedings from time to time. Any material or costly dispute or litigation could adversely affect the current value or future financial performance of the Group. The outcome of such proceedings may materially adversely affect the Group's business, financial condition and results of operations. Any such legal proceedings may continue for several years and consume substantial amounts of the Group's and its management's time and attention, which may, at times, be disproportionate to the amounts at stake in the litigation. The Group also assumes risks in connection with acquisitions. While it conducts due diligence in connection with acquisitions and typically seeks indemnification or other contractual protection to limit its risk from litigation and proceedings, it is possible that such due diligence will not uncover all litigation and proceedings that the acquisition target is subject to, or the contractual provisions may not be effective in protecting the Group from the risks that it anticipates. Any failure from the Group to anticipate any litigation risk may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **6. Risks relating to regulation and legislation**

#### **6.1 The insurance and reinsurance industry is highly regulated and Malibu is subject to significant legal restrictions and obligations**

The conduct of the reinsurance and insurance business is subject to significant legal and regulatory requirements as well as governmental and quasi-governmental supervision.

Malibu is an exempted company incorporated with limited liability registered as a segregated portfolio company under the Cayman Islands Companies Act (2025 Revision) (the "**Cayman Companies Act**"). Malibu is licensed as a Class B(iii) insurer in the Cayman Islands by CIMA under The Insurance Act, 2010 (as amended) of the Cayman Islands (the "**Insurance Act**").

The Insurance Act together with the regulations and regulatory rules and guidance notes promulgated thereunder (together, the "**Insurance Law**"), which regulates the reinsurance business of Malibu, provides that a person shall not carry on reinsurance business in or from within

the Cayman Islands unless appropriately licensed under the Insurance Act by CIMA. The Insurance Law requires that Malibu, among other things:

- maintain minimum levels of capital and surplus;
- maintain individual target capital levels, minimum solvency margins and enhanced capital requirements if prescribed by CIMA;
- carry on its (re)insurance business only in accordance with its business plan approved in advance by CIMA;
- comply with restrictions with respect to dividends and distributions;
- comply with various restrictions with respect to investments;
- limit transfers of ownership and issuances of shares or changes in control of Malibu;
- submit to CIMA by way of annual return within six months of its financial year-end:
  - audited financial statements prepared in accordance with prescribed accounting standards, audited by an independent auditor approved by CIMA;
  - an actuarial valuation of its assets and liabilities including loss and loss expense provisions, certified by an actuary approved by CIMA;
  - certification of solvency prepared by a person approved by CIMA in accordance with the prescribed requirements;
  - written confirmation that the information set out in the application for the licence, as modified by any subsequent changes approved by CIMA, remains correct; and
  - such other information as may be prescribed from time to time by CIMA; and
- allow for the performance of periodic examinations of its financial condition.

Applicable regulations may affect Malibu's ability to write reinsurance contracts, to make certain investments or make distributions. In addition, notwithstanding Malibu's prescribed capital requirement, CIMA may at its discretion from time to time pursuant to its ongoing supervisory powers impose on Malibu an enhanced prescribed capital requirement and may also exclude from the calculations assets that it deems inappropriate or direct that allocations to certain assets be reduced.

Malibu does not maintain an office or solicit, advertise, settle claims or conduct other insurance activities in any jurisdiction other than in the Cayman Islands where Malibu's activities would require Malibu to be so authorised or admitted. The Insurance Law requires that every Class B licensee which does not have its own staffed office in the Cayman Islands appoint an insurance manager resident in the Cayman Islands. The appointed insurance manager must maintain, at its place of business or at another location approved by CIMA, full and proper records of the business activities of the licensee sufficient to: (i) explain the transactions of the licensee; (ii) disclose with reasonable accuracy the state of affairs of the licensee; and (iii) enable the licensee to prepare annual financial statements. Insurance managers must themselves meet the requirements of and be licensed under the Insurance Act, with the inherent responsibilities attendant thereunder.

With respect to Malibu's near-term growth strategy to create an annuity origination platform in the United States, in the event that Malibu were to acquire or build a US-domiciled insurer, such new entity would be subject to US state insurance laws in all states in which it conducts business. Each US insurance company is licensed and regulated in its state of domicile and in each US jurisdiction where it conducts insurance business. The extent of insurance regulation in each jurisdiction varies, but most jurisdictions regulate the financial aspects and business conduct of insurers through broad administrative powers, including licensing companies and agents to transact business; regulating certain premium rates; reviewing and approving certain policy forms; establishing statutory capital and reserve requirements and solvency standards; imposing accounting standards; regulating the type, amounts and valuations of permitted investments; regulating the business conduct of licensed insurance companies; restricting dividend payments; limiting transfers of ownership and issuances of shares or changes in control; and other related matters. In general, such regulation is for the protection of policyholders rather than the creditors or equity owners of these companies. For example, most US states have adopted a regulation that places responsibilities upon insurers with

respect to the suitability of annuity sales and/or a requirement for insurance producers to act in the “best interest” of a consumer when making a recommendation of an annuity. State regulators also prescribe standards applicable to the determination and readjustment of non-guaranteed elements within annuity contracts that may be varied at the insurer’s discretion. State regulators routinely conduct periodic examinations on the financial condition and market conduct of US-licensed insurers, which can result in adverse findings including fines, penalties or remedial action. Also see paragraph 1.6 “*Malibu may not be successful in creating an annuity origination platform in the United States*”.

If the Group or any of its subsidiaries were to be found to be in breach of any existing or new laws or regulations now or in the future, the Group would be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the Group’s reputation could suffer and the Group could be fined, sanctioned or suspended or prohibited from engaging in some or all of its business activities or could be sued by counterparties, as well as forced to devote significant resources to cooperate with regulatory investigations, any of which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

**6.2 Changes in the laws and regulations governing the insurance and reinsurance industry or otherwise applicable to Malibu’s business, including as a result of increasing regulatory scrutiny of offshore reinsurance structures and potential government intervention in the insurance and reinsurance industry, may have a material adverse effect on the Group’s business and results of operations**

Changes to the laws and regulations, and interpretations and enforcement of such laws and regulations, that govern the conduct of the Group’s business could adversely affect the Group’s operations and results of operations. Governmental authorities worldwide have become increasingly interested in potential risks posed by the insurance industry as a whole to commercial and financial systems in general, and there could be increased regulatory intervention in the reinsurance and insurance industries in the future. Legislation and other regulatory initiatives taken or which may be taken in response to conditions in the financial markets, global supervision and other factors may lead to additional regulation of the insurance industry, and such changes could increase the Group’s regulatory and compliance burden.

Malibu reinsures US fixed annuity liabilities through a structure domiciled in the Cayman Islands and regulated by CIMA. While this model provides capital and operational efficiency, international reinsurance domiciles including the Cayman Islands have attracted growing attention from global regulators concerned about potential systemic risks, transparency, and the possibility of regulatory arbitrage. The IMF, the US Financial Stability Oversight Council (FSOC), the Bank of England, and the European Insurance and Occupational Pensions Authority (EIOPA) have all identified certain risks associated with such models that they intend to monitor. For example, the IMF’s December 2023 *Global Financial Stability Note* warned of contagion risks arising from cross-border reinsurance by life insurers with complex asset exposures; the Bank of England’s November 2024 *Financial Stability Report* raised concerns over the potential consequences if there were over-reliance on offshore reinsurers, particularly the structures used make it more difficult to assess, monitor or manage risk; and EIOPA’s December 2024 *Financial Stability Report* highlighted differences in solvency and disclosure regimes as a risk to financial stability. In addition, in July 2024, the UK Prudential Regulation Authority published Supervisory Statement SS5/24, which sets out the regulator’s expectations for funded reinsurance, including a focus on how UK cedants assess counterparty risk and the risks associated with asset-intensive reinsurance arrangements. While Malibu is not regulated in the UK or EU, these developments may shape international supervisory sentiment and adversely impact Malibu’s ability to compete for reinsurance business in some jurisdictions.

CIMA, which regulates Malibu, has the power to issue rules, statements of guidance or statements of principle concerning the conduct of licensees, including licensees carrying on reinsurance business. In recent times, CIMA has taken initial steps to enhance its regulatory regime, issuing a number of statements relating to the insurance industry, including strengthening standards in areas such as corporate governance, board oversight, marketing policies, internal controls, business continuity management, investment activities, reinsurance activities, risk management, outsourcing and capital adequacy for insurers utilising outward reinsurance, amongst others. These reforms aim to improve governance and consistency with international norms and further reforms could materially



alter the Company's business model. In parallel, Cayman has continued to seek recognition by the US National Association of Insurance Commissioners ("**NAIC**") as a "Qualified Jurisdiction". While these efforts reflect a commitment to international standards, they also signal a potential shift toward closer alignment with NAIC-type requirements. Elsewhere, regulators have taken comparable steps—for example, Bermuda now requires pre-approval of long-term reinsurance transactions, and the NAIC is considering proposals to limit credit for reinsurance ceded to certain foreign affiliates.

In addition, US state insurance regulators have in recent years scrutinised US insurers' use of offshore reinsurance and in particular, expressed concerns on offshore jurisdictions that have lighter regulatory oversight or different accounting standards compared to the US. Such regulators may introduce enhanced disclosure or other regulatory requirements on offshore reinsurance transactions. For instance, on 14 July 2025, a committee of the NAIC, the principal insurance standard setting body in the US, adopted a new actuarial guideline regarding certain large, "asset-intensive" reinsurance arrangements in which US life insurers cede risk to non-US reinsurers (such as Malibu). Reinsurance arrangements within the scope of this proposed new guideline would be required to undergo cash-flow testing and related analyses. The ceding company would be required to submit certain information about such testing and analyses to its domiciliary state regulator. If this guidance is ultimately adopted by NAIC, it could affect US insurers' willingness to enter into reinsurance arrangements with Malibu, which could affect Malibu's business.

In the event that Malibu were to acquire or build a US-domiciled insurer, such new entity would be subject to changes in US state laws and regulations governing the insurance sector. Accordingly, changes in the laws, regulations and other legal authority in states of the US where such new entity does business may have an impact on the Group's business. Also see paragraph 1.7 "*Malibu may fail to successfully operate a US annuity origination platform*". The cost of compliance with existing laws and regulations is expensive and the costs of compliance with any new legal requirements could have a significant and negative effect on Malibu's business. Should Malibu become subject to new rules and regulations, Malibu may not be able to comply fully with, or obtain desired exemptions from, such laws and regulations that govern the conduct of its business.

Accordingly, changes in the laws and regulations in the Cayman Islands or the United States or in any other jurisdictions in which Malibu's customers are domiciled may have an impact on Malibu's business. Any move by CIMA or the NAIC to adopt more stringent capital, asset eligibility, or reserving rules could increase Malibu's cost of capital, restrict investment flexibility, or impair the Company's ability to offer competitive reinsurance terms. Such changes may require Malibu to hold additional capital, adjust asset allocations, incur increased operating costs or restructure reinsurance agreements to meet new standards. In addition, ceding insurers or counterparties may revise their own credit risk or collateral policies in response to regulatory developments, which could reduce demand for Malibu's reinsurance solutions. While the Company actively monitors these developments, and there are no reforms of this nature currently proposed, any such changes in law, regulation, or supervisory expectations particularly in the Cayman Islands or the United States, affecting Malibu's reinsurance model could have a significant adverse effect on the Group's operations and financial performance and could adversely affect the Group's business, financial condition, or strategic position.

### **6.3 The Group's failure to obtain or maintain licenses and/or other regulatory approvals as required for its operations may have a material adverse effect on its business**

Each regulator retains the authority to license insurers in its jurisdiction and an insurer generally may not operate in a jurisdiction in which it is not licensed. In addition, licensing regulations differ as to products and jurisdictions and may be subject to interpretation as to whether certain licenses are required with respect to the manner in which products are sold or serviced in certain jurisdictions.

Failure to comply with the ongoing requirements of Malibu's Cayman Islands licence, or to obtain desired authorisations and/or exemptions under any applicable laws could result in restrictions on Malibu's ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which it operates or will operate and could subject Malibu to fines and other sanctions.

Similarly, in the event that Malibu were to acquire or build a US-domiciled insurer, such new entity would be subject to the licensing requirements of the US states in which it conducts business. Failure to comply with the ongoing requirements of these US state would expose such new entity to

finances and other sanctions. Also see paragraphs 1.6 *“Malibu may not be successful in creating an annuity origination platform in the United States”* and 1.7 *“Malibu may fail to successfully operate a US annuity origination platform”*.

A loss or suspension of any of the Group’s insurance subsidiaries’ licenses may negatively impact the Group’s reputation and its ability to pursue its business strategy. To the extent the Group’s insurance subsidiaries seek to sell products for which the Group is not currently licensed, such subsidiaries would be required to become licensed in each of the respective jurisdictions in which such products are expected to be sold. The process of obtaining licenses is time consuming and costly, and the Group’s insurance subsidiaries may not be able to obtain the relevant license, which would impair the Group’s competitive position and may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

**6.4 A decrease in applicable capital ratios/calculations of the Group’s insurance subsidiaries could result in increased scrutiny by insurance regulators and rating agencies and have a material adverse effect on the Group’s results of operations and financial condition**

Licensed insurers in the Cayman Islands are required to maintain adequate financial resources to meet their insurance business commitments and adequately manage their risks as required by the Insurance Law. The minimum capital requirement prescribed by the Insurance Law for each license class is the minimum capital that such licensees must maintain in order to operate in accordance with the Insurance Law. The minimum capital requirement for Malibu, incorporated to carry on long-term business as a Class B(iii) insurer, is \$400,000.

Prescribed capital requirements are the total risk based capital that a licensee must maintain in order to operate in a safe and sound manner. In respect of Class B(iii) insurers, the prescribed capital requirements are a function of premiums and/or reserves. Class B insurers are required to keep solvency equal to or in excess of the total prescribed capital requirement.

Notwithstanding the minimum capital requirements, CIMA may set an enhanced prescribed capital requirement in respect of any insurer and may also, in respect of any insurers, exclude from the calculations assets that it deems inappropriate. CIMA may exercise such powers as part of the authorisation process or later pursuant to its ongoing supervision powers.

Where the capital of an insurer falls below the prescribed capital requirement but is greater than the minimum capital requirement, such insurer must meet with CIMA and present a remedial action plan to CIMA. Where the capital of an insurer falls below the minimum capital requirement, CIMA may consider regulatory actions available.

Similarly, in the event that Malibu were to acquire or build a US-domiciled insurer, such entity would be subject to minimum capital and surplus requirements in the US states in which it conducts business. Failure to comply with such minimum capital and surplus requirements could result in a loss of licence. In addition, Risk-Based Capital (“**RBC**”) guidelines promulgated by the NAIC, the principal insurance standard setting body in the US, would be applicable to such new entity. These RBC guidelines identify minimum capital requirements based upon business levels and asset mix. Where a company falls below certain multiples of RBC thresholds, various remedies become available to the regulator, including the requirement of a remediation plan, or, in the most severe circumstances, receivership. Also see paragraphs 1.6 *“Malibu may not be successful in creating an annuity origination platform in the United States”* and 1.7 *“Malibu may fail to successfully operate a US annuity origination platform”*.

Since December of 2020, amendments to the NAIC Model Insurance Holding Company Act, as adopted by the US states, require US based insurance groups to file an annual Group Capital Calculation (“**GCC**”). The Group might be subject to this requirement (depending on certain variables) in the event that the Group acquires or launches a US insurance entity. The NAIC has yet to articulate all of the ways in which it intends the US states to use the GCC. It is clear that the calculation is expected to be used to assess the adequacy of capital within an insurance group domiciled in the US. The Group may be unable to predict the effect that any proposed or future group capital standard will have on its financial condition or operations, which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

## **6.5 Regulatory requirements may constrain the Group's ability to complete acquisitions, dispositions and other transactions on desired terms or at all**

The Group's acquisitions, dispositions and other transactions may be subject to approval by regulatory authorities in one or more jurisdictions in which the Group, or its counterparties, operate that are beyond the Group's control and may not be satisfied. For example, in the Cayman Islands, shares totalling more than 10 per cent. of the authorised share capital of a company that is a licensee under the Insurance Law shall not be issued, and issued shares (including the beneficial interest in those shares) totalling more than 10 per cent. of the issued share capital or total voting rights of a company that is a licensee under the Insurance Law shall not be transferred or disposed of in any manner, without the prior approval of CIMA. A licensed insurer whose shares or the shares of whose parent body, if any, are publicly traded on a stock exchange recognised by CIMA may be exempted from this requirement provided that any such exemption shall be subject to a condition that that licensee insurer shall, as soon as reasonably practicable, notify CIMA of such change of control and the licensee insurer is required, as soon as reasonably practicable, to provide such information to CIMA, who will then determine whether such persons are fit and proper persons to have such control or ownership.

In the event that Malibu were to acquire or launch a US-domiciled insurer, state insurance laws may delay or prevent a change of control of the Group. Insurance laws of US states require prior regulatory approval of a direct or indirect change of control of an insurer (where control is generally presumed to exist at 10 per cent. ownership of voting securities), requiring a filing with the applicable state insurance regulator. If Malibu were to acquire or launch a US-domiciled insurer, state insurance laws may delay or prevent a change of control of the Group, which could adversely affect the price of the Ordinary Shares or frustrate a transaction that shareholders find attractive. Also see paragraphs 1.6 "*Malibu may not be successful in creating an annuity origination platform in the United States*" and 1.7 "*Malibu may fail to successfully operate a US annuity origination platform*". These laws may delay or prevent Malibu from acquiring an annuity origination platform in the US.

Consents and approvals may not be obtained, may be obtained subject to conditions which adversely affect anticipated returns, and/or may be delayed. Government policies and attitudes in relation to foreign investment may change, making it more difficult to complete acquisitions, dispositions and other transactions in certain jurisdictions. Interested stakeholders may also take legal steps to prevent transactions from being completed. If the Group is not able to complete any planned acquisitions, dispositions or other transactions on the terms agreed, the Group may need to modify, delay or terminate such transactions, and the Group may not be able to achieve the expected benefits of such transactions which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## **7. Risks relating to taxation**

### **7.1 Changes in taxation laws or the interpretation of taxation laws could affect demand for annuity products and may adversely impact the taxation of the Group's operations**

The design of long-term insurance and annuity products is predicated on tax legislation applicable at that time. Changes in tax laws could reduce demand for annuity contracts, which could adversely impact the Group's operations due to lower sales of these products or changes in customer behaviour.

Changes in tax laws could also impact the taxation of the Group's operations. At the date of this Prospectus there is no income tax, corporation tax, profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Malibu or its shareholders in the Cayman Islands. Malibu is not subject to stamp duty on the issue, transfer or redemption of its shares. As an exempted company, Malibu has received from the Financial Secretary of the Cayman Islands pursuant to the Tax Concessions Act (Revised) of the Cayman Islands, an undertaking that in the event of any change to the foregoing, Malibu, for a period of 20 years from the date of the grant of the undertaking, will not be chargeable to tax in the Cayman Islands on its income or its capital gains arising in the Cayman Islands or elsewhere and that dividends of Malibu will be payable without deduction of Cayman Islands tax. An annual registration fee will be payable by Malibu to the Cayman Islands Government which will be calculated by reference to the nominal amount of its authorised capital.

The government of the Cayman Islands has not imposed any income tax, company or corporation tax, inheritance tax, capital gains or gift tax under any current legislation.

Following the migration of the Company from Guernsey to the Cayman Islands in connection with the Acquisition (the **“Migration”**), as a Cayman Islands exempted company, the Company is entitled to apply under the Tax Concessions Act (Revised) of the Cayman Islands for an undertaking that, for a period of 20 years from the date of the grant of the undertaking, no law enacted in the Cayman Islands after the date of the undertaking imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations, and that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations of the company. An annual registration fee will be payable by the Company to the Cayman Islands Government which will be calculated by reference to the nominal amount of its authorised capital.

Cayman Islands and overseas tax law includes rules governing company taxes, business taxes, personal taxes, capital taxes, value added taxes and other indirect taxes. The Group’s management cannot predict the impact of future changes in Cayman Islands and overseas tax law on its business. From time to time, changes in the interpretation of existing Cayman Islands and overseas tax laws, amendments to existing tax rates, changes in the practice of tax authorities, or the introduction of new tax legislation in the Cayman Islands or overseas may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects following Completion.

## **7.2 The Company is classified as a passive foreign investment company, which could result in adverse US federal income tax consequences to US Shareholders**

The Company is classified as a “passive foreign investment company” for US federal income tax purposes (**“PFIC”**). Highly complex rules apply to US Shareholders (as defined in paragraph 4 of Part XIX (*Taxation*)) owning shares of a PFIC, and the Company’s treatment as a PFIC could result in a reduction in the after-tax return for US Shareholders and may cause a reduction in the value of the Ordinary Shares as compared to the value of shares of a non-PFIC. For US federal income tax purposes, the Company will generally be classified as a PFIC for any taxable year in which either: (1) 75 per cent. or more of its gross income is passive income, or (2) at least 50 per cent. of the average value (determined on a quarterly basis) of its total assets for the taxable year produce, or are held for the production of, passive income. Based on the Company’s analysis of its income, assets, activities and market capitalisation, the Company believes that it was a PFIC for the taxable year ended December 31, 2024 and for all prior years. In addition, the Company believes it may not be a PFIC in 2025 and possibly future years, though the tests for determining PFIC status are applied annually and it is difficult to make accurate predictions of the Company’s future income, assets, activities and market capitalisation, which are relevant to this determination. Insurance companies that satisfy certain requirements can qualify for an exception from PFIC status. However, there is no certainty that Malibu will meet such requirements or that, even if it did, it would result in the Company no longer constituting a PFIC. If, in future years, the Company were to determine that it is no longer a PFIC, there can be no assurance that the US Internal Revenue Service (**“IRS”**) will not challenge that conclusion. For a further discussion of the PFIC rules and mitigating elections see paragraph 4.3 (*Passive Foreign Investment Company Rules*) in Part XIX (*Taxation*) of this Prospectus.

## **8. Risks relating to the Acquisition**

### **8.1 Completion of the Acquisition is subject to certain conditions, including obtaining the required regulatory approvals, which may not be satisfied**

The Acquisition is subject to conditions set out in the sale and purchase agreement in respect of Malibu between the Company and the Seller (the **“Sale and Purchase Agreement”**), including, amongst other things, the following conditions which remain outstanding as at the date of this Prospectus:

- the receipt of a certificate of registration by way of continuation evidencing the continuation of the Company to the Cayman Islands from the Cayman Registrar (the **“Certificate of Registration by Way of Continuation”**), such that the Company will be registered by continuation as a Cayman Islands exempted company with limited liability registered in the Cayman Islands (the **“Continuation”**);



- approval for Admission to occur not later than 8.00 a.m. on the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of the Relevant Consideration Shares upon Completion; and/or
- Mr. Daniel Loeb remaining as the chief executive officer of Third Point (except where his removal would not constitute a material impediment to the Company being able to execute its business plan or investment proposition in respect of Malibu).

The Sale and Purchase Agreement will automatically terminate if the conditions are not satisfied by the long stop date, which is nine months after the date of the Sale and Purchase Agreement (which the Seller or the Company may postpone by 90 business days). There is no certainty that these conditions will be satisfied ahead of the long stop date. Failure to complete the Acquisition could have a significant negative impact on the market price of the Ordinary Shares and the future business and financial results of the Company, and the Company would not realise the anticipated benefits that the Company expects to achieve from the Acquisition.

## **8.2 After the Acquisition, the Company may lose its status as a “foreign private issuer” under the US securities rules, which may have an impact on the trading of the Ordinary Shares and significantly increase the Company’s costs for compliance with US securities rules**

Under Rule 405 of the US Securities Act, a “foreign private issuer” is a corporation or other organization incorporated or organized under the laws of any country outside the United States, unless as of its most recently completed second fiscal quarter (i) more than 50 per cent. of its outstanding voting securities are directly or indirectly owned of record by US residents; and (ii) any of the following is true: (A) a majority of its executive officers or directors are United States citizens or residents; (B) more than 50 per cent. of its assets are located in the United States; or (C) its business is administered principally in the United States. The Company believes it is, as at the date of this Prospectus, a foreign private issuer because no more than 50 per cent. of its outstanding voting securities is directly or indirectly owned of record by US residents. The Company’s ability to maintain its foreign private issuer status has been due in part to the issuance of B Shares to VoteCo, a limited liability company incorporated in Guernsey. The sole objective of VoteCo is to hold the issued B Shares, which entitle VoteCo at all times to exercise 40 per cent. of the aggregate voting rights in the Company on all matters, other than matters reserved to the holders of the Company’s listed shares pursuant to the UK Listing Rules. VoteCo has no affiliation with the Investment Manager or the Master Fund.

The issuance of the Consideration Shares to the Seller and its affiliates, including Third Point, in connection with the Acquisition, and the issuance of the new Ordinary Shares to US-based investors in connection with the Shareholder Rotation, will increase the percentage of the Company’s outstanding voting securities being directly or indirectly owned of record by US residents. The Acquisition may also lead to more than 50 per cent. of the Company’s assets being located in the United States. The determination of foreign private issuer status by an issuer is made annually on the last business day of an issuer’s second fiscal quarter. If an issuer determines that it no longer meets the definition of a foreign private issuer, it must treat itself as a US domestic issuer from the first calendar day of the following fiscal year.

If the Company ceases to be a foreign private issuer, any new offers or sales of Ordinary Shares would be subject to the restrictions under Section 903(b)(3), or Category 3, of Regulation S. Under Category 3, additional transfer restrictions would also be imposed on resales of all the shares until at least the expiry of a one-year distribution compliance period following the date of any admission of any new shares. Under these transfer restrictions, any acquirer of shares agrees to reoffer or resell the shares only pursuant to registration under the US Securities Act and qualification under applicable securities laws of any state or other jurisdiction of the US, or in accordance with the provisions of Regulation S or pursuant to another available exemption from registration, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the US Securities Act and applicable securities laws of any state or other jurisdiction of the US. Representations, warranties, certifications, acknowledgements and agreements in relation to such transfer restrictions must be made through the CREST system by those selling or acquiring the shares in the form of Depositary Interests or those withdrawing the Depositary Interests from CREST. If such representations, warranties, certifications, acknowledgments and agreements cannot be made or are not made, settlement of the Depositary Interests through CREST would be rejected.



Furthermore, from the date the Company ceases to consider itself a foreign private issuer, shares held by affiliates of the Company, including Third Point and its affiliates, would be held in certificated form and subject to restrictive legends prohibiting transfer other than in compliance with the restrictions of the US Securities Act, and accordingly settlement would not be permitted via CREST, whether under the form of Depositary Interests or otherwise, until such time as the restrictions are no longer applicable.

Category 3 offering restrictions may negatively impact the ability of holders of such new Ordinary Shares to sell their shares at the time or at the price or upon such other terms as the holder desires.

Moreover, if the Company ceases to be a foreign private issuer, it may be required to register under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”). As at the date of this Prospectus, the Company is exempt from the requirements of the US Exchange Act under Rule 12g3-2(b), which exempts certain foreign private issuers from registration and periodic filing requirements under the US Exchange Act, provided they meet specific conditions, including listing on a non-US exchange and publishing home country disclosures in English. If the Company were no longer able to treat itself as a foreign private issuer, it may be required to register under the US Exchange Act unless an exemption from registration is available. Registration under the US Exchange Act would require the Company to file annual and other reports with the SEC under the US Exchange Act and to comply with various substantive provisions of such Act (including various requirements under the US Sarbanes-Oxley Act of 2002). This registration and compliance would be required even if the Company conducts no registered offering in the United States and has not listed its securities on any US market. Under Rule 12g-1 of the US Exchange Act, an issuer is exempt from the requirement to register a class of equity securities and comply with reporting obligations under the US Exchange Act if the class of equity securities are held of record by fewer than 2,000 persons or 500 persons who are not accredited investors. Although the Company reasonably believes that it is under these thresholds, it may exceed these in the future and may become required to comply with the registration requirements under the US Exchange Act, which may have material adverse effect on Company's and therefore the Group's business, financial condition, results of operations and prospects following Completion.

### **8.3 The Company may be unable to verify the accuracy, reliability or completeness of all information it has received regarding Malibu**

The Company has conducted due diligence investigations in connection with the Acquisition. As part of this, the Company has relied on the information provided by Third Point and Malibu as well as on the due diligence investigations conducted by its advisers. To the extent that any investigation by the Company's advisers, or that any information provided to it, is incomplete, inaccurate or misleading, the actual performance of the Group following Completion may be different from what was expected, which may have a material adverse impact on the Group's future financial performance. There is also no assurance that the due diligence conducted was conclusive, and that all material issues and risks with respect to the Acquisition have been identified and avoided or managed appropriately. Accordingly, there is a risk that one or more issues may arise which may have a material impact on the Group that were not identified for which there is no contractual protection for the Company, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **8.4 The Company may incur higher than expected Acquisition-related costs**

The Group expects to incur costs in relation to the Acquisition, including integration and post-Completion costs, in order to implement the Acquisition successfully. The actual costs may exceed those estimated and there may be additional and unforeseen expenses incurred in connection with the Acquisition. In addition, the Company has incurred, and will incur, legal, accounting and transaction fees and other costs relating to the Acquisition, a material part of which is payable whether or not the Acquisition completes. Such costs may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

## **9. Risks relating to an investment in the Ordinary Shares**

### **9.1 Shareholders may experience dilution in their ownership of the Company as a result of the Acquisition or otherwise**

Following Completion, Existing Shareholders may, subject to their participation in the Redemption Offer, own a smaller percentage of the Company than they do as at the date of this Prospectus, as the Company will issue the Consideration Shares to the Seller in connection with the Acquisition and new Ordinary Shares to the Third Party Investors pursuant to the Subscriptions. The number of Consideration Shares to be issued will be determined in accordance with the terms of the Sale and Purchase Agreement and, based on the issue of 1,967,163 Consideration Shares in connection with the Acquisition (on the basis that the Company's NAV is \$568 million and the tangible book value of Malibu is \$64 million as at the Calculation Date), when taken together with the effect of the Shareholder Rotation, will result in Existing Shareholders being diluted by approximately 0.2 per cent. on a NAV per share basis.

The Company may in the future make further issues of Ordinary Shares on a non-pre-emptive basis, subject to compliance with the relevant provisions of the Cayman Companies Act, the UK Listing Rules and the New Articles. In addition, Malibu plans to raise capital through a combination of debt and equity financing. Also see paragraph 4.1 *"Malibu may need to raise additional equity or debt financing in the medium term and there is no guarantee that it will be able to obtain such funding on commercially acceptable terms or at all"* of this Part II (Risk Factors). If the Company issues additional equity or convertible equity securities in the medium term, the Company's existing shareholders may not have the right to purchase additional Ordinary Shares on a pro rata basis. As a consequence, the number of voting rights which can be exercised and the influence which may be exerted by Existing Shareholders will be reduced, or the market price of the Ordinary Shares may be adversely affected.

### **9.2 Third Point will hold an increased significant interest in the Company from Completion and its interests may differ from those of other Shareholders**

As at the latest practicable date prior to publication of this Prospectus (the "**Latest Practicable Date**"), Third Point and its affiliates directly own 43 per cent. of the Ordinary Shares (and 26 per cent. of the voting rights of the Company, other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules). The number of Consideration Shares will be determined in accordance with the terms of the Sale and Purchase Agreement and approximately 95 per cent. of the Consideration Shares will be issued on Completion (being the Relevant Consideration Shares). Based on the issuance of 1,967,163 Consideration Shares (on the basis that the Company's NAV is \$568 million and the tangible book value of Malibu is \$64 million as at the Calculation Date), the issuance of 2,165,614 new Ordinary Shares pursuant to the Third Point Subscription Agreement and the redemption of 4,376,750 Ordinary Shares by the Company pursuant to the Redemption Offer, and assuming that no further Ordinary Shares are issued (save for the other new Ordinary Shares issued in connection with the Shareholder Rotation) between the Latest Practicable Date and the date of Completion, following Completion, Third Point will directly own approximately 43 per cent. of the Ordinary Shares (and 26 per cent. of the voting rights of the Company, other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules).

As Third Point (and its affiliates) will hold less than 30 per cent. of the voting rights in the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules on which VoteCo is not able to vote), Third Point will not be a "controlling shareholder" for the purpose of the UK Listing Rules because Third Point (and its affiliates) will not exercise or control 30 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings. In particular, given Third Point (and its affiliates) do not constitute a controlling shareholder, for the purposes of shareholder votes under UKLR 6.2.8R (appointment or re-election of independent directors), UKLR 21.5.6R(3) (transfer of listing out of the ESCC Category) and UKLR 21.2.8R(2) (cancellation of listing), Third Point's (and its affiliates') votes would count towards obtaining both the requisite majority of shareholders as a whole and a majority of shareholders excluding a controlling shareholder of the Company. Furthermore, as the B Shares held by VoteCo will not be listed on the ESCC Category, the B Shares are not entitled to vote on matters pursuant to UKLR 9, UKLR 21.5 and UKLR 21.2 as they must be decided by a resolution of the holders of Ordinary Shares admitted to the ESCC Category. As a result, Third Point and its

affiliates will, following Completion, possess enhanced voting power sufficient to have a significant influence over all matters requiring shareholder approval, including the election of directors.

In addition, and pursuant to the Acquisition, the Company will enter into the Shareholder Agreement with Third Point, Malibu Holdings and Third Point Opportunities Master Fund L.P. (“**Third Point Opportunities**”) upon Completion to regulate their relationship following Admission. Pursuant to the Shareholder Agreement and the proposed memorandum and articles of association of the Company to be adopted on continuance of the Company in the Cayman Islands (the “**New Articles**”), Third Point will be able to nominate natural persons to the Board (each such natural person, a “**Third Point Director**”, and collectively, the “**Third Point Directors**”) representing a minority of the members of the Board. For so long as Third Point and its affiliates hold in aggregate:

- a beneficial interest in 75 per cent. or more of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point may nominate up to three natural persons to be Third Point Directors;
- 50 per cent. or more (but less than 75 per cent.) of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point may nominate up to two natural persons to be Third Point Directors; and
- 25 per cent. or more (but less than 50 per cent.) of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point may nominate up to one natural person to be a Third Point Director;

provided that Third Point shall not be entitled to appoint any Third Point Director if, and for so long as, Third Point holds a beneficial interest in 10 per cent. or less of the issued Ordinary Shares from time to time.

Pursuant to the terms of the Shareholder Agreement and the New Articles, for so long as Third Point is entitled to nominate at least one Third Point Director, the Company shall not, and shall procure that no member of the Group shall, without the prior consent of the majority of the Board, including all of the Third Point Directors, do any of the following:

- amend or modify the terms of, or agree to waive material rights under, the New Articles or the constitutional documents of any member of the Group if such amendment or modification would adversely affect Third Point and the Seller, including Third Point’s ability to provide the services contemplated by the Malibu IMA;
- the issuance of any shares or securities, or the grant of any option or right to acquire or call for the issue of any shares or securities, whether by conversion, subscription or otherwise representing more than 10 per cent. of the issued Ordinary Shares or any member of the Group, or on a non-pre-emptive or non-pro-rata basis (except for the issuance of shares or securities pursuant to certain equity incentive schemes for management approved by the majority of the Board);
- the actual or proposed acquisition or sale of the whole or part of any undertaking, including any shares or securities of any person or any assets of any person constituting a business, except where, and to the extent that, such acquisition or sale or transfer is specifically identified or described in the annual business plan for such year;
- any proposal for the winding up or liquidation of the Company or any member of the Group;
- appointing a new investment advisor to, or persons performing similar functions (including sub-advisors) for, the Company or any member of the Group; or
- removing or seeking to remove the investment manager or strategic adviser under, or exercising any right to terminate, the Malibu IMA, except in accordance with the terms of the side letter establishing rights under, or altering or supplementing the terms of, the Strategic Services Agreement and the Malibu IMA, to be entered into on Completion and to take effect upon Admission and made between the Company and the Investment Manager (“**IMA Side Letter**”).

The interests of Third Point may not always be aligned with those of other Shareholders and it may, from Completion and for so long as it retains a substantial shareholding, have significant influence over all matters requiring shareholder approval, including the election of directors and the approval of corporate transactions. In addition, Third Point may hold interests in, or may make acquisitions of

or investments in, other businesses that may be, or may become, competitors of the Group. Furthermore, certain Proposed Directors and members of Malibu's executive management team following Completion are employees of Third Point or its affiliates, which also leads to conflicts of interest. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

### **9.3 With effect from the Migration, Shareholders will not enjoy any protections or rights under the Takeover Code, which will no longer apply to the Company**

The Takeover Code applies, *inter alia*, to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as a Guernsey-registered company with its securities admitted to trading on the Main Market of the London Stock Exchange, which is a UK regulated market. With effect from the Migration, the Company will no longer have its registered office in the UK, the Channel Islands or the Isle of Man and therefore Shareholders will not enjoy any protections or rights under the Takeover Code, which will no longer apply to the Company. There are no similar rules or provisions relating to the Ordinary Shares under the New Articles. As a result, Shareholders will not be entitled to the benefit of certain protections provided under the Takeover Code, including the rules regarding mandatory offers.

Furthermore, as a result of the Takeover Code ceasing to apply to the Company and the Company not voluntarily adhering to its principles as far as practicable, the Ordinary Shares will no longer be eligible for inclusion in the FTSE UK Index Series, which may adversely affect the level of demand for or the trading price of or volume of trading in the Ordinary Shares.

### **9.4 The price that can be realised for the Ordinary Shares can be subject to market fluctuations**

Potential investors should not regard an investment in the Ordinary Shares as a short-term investment. Shareholders may not recover the full amount initially invested, or any amount at all. The market price of the Ordinary Shares may fluctuate significantly and Shareholders may not be able to sell their Ordinary Shares at or above the price at which they acquired them. Factors that may cause the price of the Ordinary Shares to vary include those detailed in the risk disclosures made in this Prospectus.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of particular companies. Market fluctuations may adversely affect the trading price of the Ordinary Shares. Furthermore, potential investors should be aware that a liquid secondary market in the Ordinary Shares cannot be assured.

As with any investment, the price of the Ordinary Shares may fall in value. The maximum loss on an investment in the Ordinary Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Ordinary Shares, or any amount at all.

### **9.5 There may not be a liquid market in the Ordinary Shares**

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. The Ordinary Share price may be subject to significant fluctuation on small volumes of trading. Limited numbers and/or holders of such Ordinary Shares may mean that there is limited liquidity in such Ordinary Shares, which may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market. The price at which the Ordinary Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some of which may affect companies generally. As a result, there can be no guarantee that a liquid market in the Ordinary Shares will exist and Shareholders may be unable to realise their investment.



#### **9.6 Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company**

Following Completion, subject to Cayman law and the New Articles, the Directors have the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Under Cayman law and the New Articles, the Directors have discretion to determine the price and manner of repurchase of shares in the Company. The Company may repurchase its own shares out of its profits or share premium and may not repurchase its shares if, as a result of the repurchase, there would no longer be any issued shares. The Company must be able to pay its debts as they fall due in the ordinary course of business immediately following the date of the repurchase. The Company's prior commitment to repurchase Ordinary Shares pursuant to a redemption offer by the Company in 2027 will no longer apply following Completion. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares on the market. Therefore, Shareholders may face uncertainty regarding their ability to exit their investment in the Company and may be required to sell their Ordinary Shares in the secondary market at prices that may be less favourable than anticipated.

#### **9.7 There is no guarantee that dividends will be paid by the Company**

The Company's ability to pay dividends in the future depends, among other things, on its financial performance and capital requirements. The Company does not intend to pay dividends for the time being as the Company expects to deploy the net capital from the Master Fund in the next 18-36 months into Malibu and capital generated in its business is reinvested in the growth of accretive new business. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in any financing arrangements, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions, and other factors the Directors deem significant from time to time. There can be no assurance as to the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends.

#### **9.8 The Ordinary Shares are subject to transfer restrictions and forced transfer provisions for Shareholders in the United States**

The Ordinary Shares have not been and will not be registered in the United States under the US Securities Act or under any other applicable securities laws and are subject to the restrictions on transfer contained in such laws and under the Articles. There are restrictions on the purchase and resale of Ordinary Shares by Shareholders who are located in the United States, are US Persons, or who hold Ordinary Shares for the account or benefit of US Persons and on the resale of Ordinary Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person.

In order to avoid being required to register under the US Investment Company Act, the Company has imposed significant restrictions on sales and transfers of the Ordinary Shares. In particular, if in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof. These restrictions may make it more difficult for a Shareholder to resell the Ordinary Shares and may have an adverse effect on the liquidity and market value of the Ordinary Shares.

The Ordinary Shares are also subject to forced transfer provisions under the Articles. The Directors may decline to transfer or register any transfer of Ordinary Shares to any person (i) who is not eligible to acquire Ordinary Shares pursuant to applicable restrictions under Rule 144A, Regulation D, Regulation S, or the US Investment Company Act, (ii) whose ownership of Ordinary Shares would not permit the Company to qualify for the Section 3(c)(7) exemption under the US Investment Company Act, (iii) whose proposed US investor representation letter is not acceptable for any reason pursuant to US securities laws, or (iv) to any person who is a "benefit plan investor"



(as defined in Section 3(42) of ERISA). The Company may require any such person to sell or transfer their Ordinary Shares within 30 calendar days.

## PART III

### IMPORTANT INFORMATION

#### 1. General

**Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) in connection with Admission; if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Sponsor or any of their respective affiliates, officers, directors (including any proposed directors), employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time subsequent to its date.**

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Sponsor or any of their respective affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition of Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Sponsor and its affiliates, and their respective officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares or Admission and nothing in this Prospectus is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Sponsor and its affiliates, and their respective officers, directors, employees or agents accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Ordinary Shares are only suitable for long term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Ordinary Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of, and target return proposed by, the Company are targets only and should not be treated as assurances or guarantees of performance. There can be no assurance that the Group's investment objective will be achieved or that the proposed target return will be achieved or paid.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

## 2. Selling restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary 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.

Neither the existing Ordinary Shares nor the new Ordinary Shares have been, nor will be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the Ordinary Shares may not be offered, sold, delivered or otherwise transferred, directly or indirectly, in, into or from any such jurisdiction, or to, or for, the account or benefit of citizens or residents of any such jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions or as otherwise permitted under the applicable securities laws of those jurisdictions.

The Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. Outside the United States, the Ordinary Shares may be sold to persons who are not US Persons. Any sale of Ordinary Shares in the United States or to US Persons may only be made to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the US Securities Act that are also “qualified purchasers” as defined in the US Investment Company Act. There has been and will be no public offer of the Ordinary Shares in the United States.

The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted. Copies of this Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Territories and persons with access to this Prospectus (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Territories. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

No action has been taken by the Company or Jefferies to obtain any approval, authorisation or exemption to permit the allotment or issue of the Ordinary Shares or the possession or distribution of this Prospectus (or any other publicity material relating to such shares) from any regulatory authority in any jurisdiction other than the United Kingdom.

This Prospectus and the information contained in it has not been approved or authorised by the Guernsey Financial Services Commission (the “**GFSC**”) or the States of Guernsey.

This Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (a) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (“**the POI Law**”) or (b) to persons licensed under the POI Law; the Banking Supervision (Bailiwick of Guernsey) Law, 2020, as amended; the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended; the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended; the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2020, as amended; or the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, as amended.

Before acting on any information in this Prospectus, prospective investors should inform themselves of, and observe, all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. To the fullest extent permitted by applicable law, the Company, Jefferies, the Directors, the Proposed Directors, Malibu, Third Point and all other persons involved in

the Acquisition disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

THE CONSIDERATION SHARES ARE ONLY AVAILABLE TO ELIGIBLE MALIBU HOLDINGS SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING SHAREHOLDER IS ALSO AN ELIGIBLE MALIBU HOLDINGS SHAREHOLDER) OR TO THE PUBLIC.

### **3. Forward-looking statements**

This Prospectus incorporates by reference or contains certain statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will”, “would”, “could”, “target” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors and the Proposed Directors concerning, amongst other things, the operating results, financial condition, prospects, growth, leverage and strategies of the Company and/or Malibu, the dividend policy of the Company and the markets in which the Company and Malibu currently operate or expect to operate in the future, including as the Group following Completion.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s, Malibu’s and, following Completion, the Group’s actual performance, results of operations, financial condition, dividends paid and their financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the performance, results of operations, financial condition of the Company, Malibu and, following Completion, the Group and each of their respective financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of their results, condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the “Risk Factors” section of this Prospectus.

Neither the Company, nor any of its directors or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “Risk Factors” section of this Prospectus for a discussion of additional factors that could cause the Company’s, Malibu’s and, following Completion, the Group’s actual results to differ materially from those that the forward-looking statements may give the impression will be achieved.

Forward-looking statements speak only as at the date of this Prospectus. Neither the Company, Malibu, Third Point, the Sponsor nor any other person undertakes any obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, the Disclosure Guidance and Transparency Rules or the UK AIFMD), whether as a result of new information, future events, conditions or circumstances, any change in the Company’s or Malibu’s expectations with regard thereto or otherwise. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on the Company’s behalf are qualified by the cautionary statements herein. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this Prospectus.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading “Forward-looking statements” constitutes a qualification of the working capital statement contained in Part XX (*Additional Information*) of this Prospectus.

#### 4. Market and industry data

Certain information in this Prospectus has been sourced from third parties. Where information in this Prospectus has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

All information contained in this Prospectus which has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this Prospectus consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Company's own knowledge of its sales and markets.

Market data and statistics are inherently speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: the markets may be defined differently; the underlying information may be gathered by different methods; and different assumptions may be applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution.

#### 5. Presentation of financial and other information

##### 5.1 Historical financial information

Unless otherwise indicated, the financial information included in this Prospectus has been extracted without material adjustment from:

- the Company's annual report and accounts for the years ended 31 December 2022, 2023 and 2024, which are incorporated by reference as described in Part XII (*Historical Financial Information of the Company*) of this Prospectus;
- the audited financial statements of Malibu Life Reinsurance SPC – the Core (the “**Core**”) for the period from 1 February 2024 (its date of incorporation) to 31 December 2024 (the “**Core Financial Statements**”), set out in Part XIV (*Historical Financial Information of Malibu*) of this Prospectus; and
- the audited financial statements of Malibu Life Reinsurance SP1 (“**SP1**”), the sole segregated portfolio company of Malibu as at the date of this Prospectus (the “**SP1 Financial Statements**”), for the period from 25 April 2024 (its date of formation) to 31 December 2024, set out in Part XIV (*Historical Financial Information of Malibu*) of this Prospectus.

SP1 is the operating entity within, and the sole segregated portfolio company of, Malibu and the Core only carries out limited administrative activities, principally corporate actions. The historical financial information of Malibu comprises the Core Financial Statements and the SP1 Financial Statements.

Unless otherwise indicated, financial information for the Company and Malibu in this Prospectus and the information incorporated by reference into this Prospectus is presented in US Dollars and has been prepared in accordance with US Generally Accepted Accounting Principles (“**US GAAP**”).

Subject to, and following Completion and Admission, the financial results of SP1 and the Core will be consolidated into the Company's consolidated financial statements. The Acquisition is expected to be accounted for using the acquisition method in accordance with US GAAP, specifically the *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805 – Business Combinations*. Under this guidance, the Company will recognise the identifiable assets acquired and liabilities assumed at their estimated fair values as at Completion. In accordance with *ASC Topic 810 – Consolidation*, the results of operations of SP1 and the Core will be included in the Company's consolidated financial statements from the date of Completion. All intercompany balances and transactions will be eliminated upon consolidation.



Effective from the date of Completion, the Company is expected to cease qualifying as an investment company under *ASC Topic 946 – Financial Services – Investment Companies* and will adopt accounting principles applicable to commercial operating companies. This change aligns with the accounting treatment applied by SP1 and the Core, which are also considered to be operating entities. The transition will result in a revised basis of accounting and financial statement presentation, including changes to the classification, measurement, and presentation of certain assets, liabilities, and items in the income statement.

## 5.2 Sources of Other Financial Information

The following financial information included in this Prospectus has been extracted without material adjustment from sources other than those listed in paragraph 5.1 above:

- approximately \$5 billion annual premium targeted by Malibu by the end of 2027 is based on the annualised estimated total opportunity size resulting from Malibu's pipeline of reinsurance opportunities and directly originated policies from a US annuity origination platform which Malibu plans to acquire or build;
- an illustrative target internal rate of return (IRR) of 15 per cent. assumes a net asset spread of approximately 1.5 per cent. at a 10 times asset leverage, post-tax and taking into account a target leverage ratio of 25 per cent.;
- \$66 million invested by Third Point through Malibu Holdings into Malibu as at 30 June 2025, represents the equity capital contributed by Third Point of \$50 million as at 31 December 2024 extracted from the SP1 Financial Statements, adjusted for \$16 million equity investment made by Third Point in Q1 2025;
- the audited total assets of Malibu of \$520 million as at 31 December 2024 is the aggregated value based on the values extracted from the Core Financial Statements and the SP1 Financial Statements;
- Malibu's tangible book value (including Core and SP1) of approximately \$74 million as at 30 June 2025 represents \$52 million as at 31 December 2024, adjusted for a \$16 million equity investment made by Third Point in Q1 2025 and operating income of \$6 million by the end of Q2 2025. Both Q1 and Q2's financial information for SP1 and the Core has not been subject to an interim review. \$52 million is the aggregated value based on amounts extracted from the Core Financial Statements and the SP1 Financial Statements; and
- the unaudited net asset value of the Company's holding of the Master Fund Shares as at the Latest Practicable Date is an estimate extracted from the Investment Manager's management accounting records.

## 5.3 Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the Company, the Investment Manager and/or Malibu (the "**Track Record**"). Such information should not be considered to be indicative of the possible future performance of the Company, the Investment Manager, Malibu or, following Completion, the Group or any investment opportunity to which this Prospectus relates. The past performance of the Company, the Investment Manager and/or Malibu is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company, the Investment Manager, Malibu and/or following Completion, the Group. Prospective investors should be aware that any investment in the Company involves a significant degree of risk and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company's, Malibu's and, following Completion, the Group's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, the Investment Manager, Malibu or following Completion, the Group which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

## 6. Pro forma financial information

In this Prospectus, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the Unaudited Pro Forma Financial Information contained in Part XVII (*Unaudited Pro Forma Financial Information*) of this Prospectus.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, address a hypothetical situation and, therefore, do not represent the Company's, Core's, SP1's or, following Completion, the Group's actual financial position or results. The Unaudited Pro Forma Financial Information is prepared in a manner consistent with the accounting policies and presentation to be adopted by the Company in preparing its financial statements for the year ended 31 December 2025.

Future results of operations may differ materially from those presented in the Unaudited Pro Forma Financial Information due to various factors.

## 7. No profit forecasts or estimates

As at the date of this Prospectus, there are no outstanding profit forecasts or estimates by the Company or Malibu.

No statement in this Prospectus (including any statement of medium-term guidance or targeted shareholder returns) is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings or earnings per share or dividend per share for the Company or, following Completion, the Group, as appropriate, for the most recent, current or future financial years would necessarily match or exceed the historical published earnings per share or dividend per share for the Company or, following Completion, the Group, as appropriate.

## 8. Data protection

The information that a prospective investor in the Company provides in documents in relation to acquiring Shares or subsequently by whatever means which relates to the prospective investor (if they are an individual) or a third-party individual (“**personal data**”) is and will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom, Guernsey or the Cayman Islands to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom, Guernsey or the Cayman Islands (as applicable). A privacy notice setting out how personal data will be used, stored, transferred or otherwise processed is available on the Company's website. By investing in the Company and/or continuing to invest in the Company, investors are deemed to acknowledge that they have read and understood the privacy notice and accept responsibility for transmitting the privacy notice to any natural person in respect of whom they have provided personal data to the Company and its service providers in connection with such investment.

The Company will act as data controller for the purposes of the relevant data protection legislation and in such capacity will oversee any processing of personal data and determine the purposes for which and the manner in which it is to be processed. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager or its Affiliates which may be of interest to the prospective investor;
- carrying out the business of the Company, performing the contractual obligations of the Company and the administration of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom, Guernsey, the Cayman Islands or elsewhere;
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company; and

- the Company's legitimate interests or those of a third party (including to manage and administer your investment in the Company) where we consider that, on balance, those legitimate interests are not overridden by your interests, fundamental rights or freedoms.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the UK, Guernsey or the Cayman Islands to countries or territories that do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom, Guernsey or the Cayman Islands (as applicable).

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates as to the disclosure and use of such data in accordance with these provisions.

The Data Protection (Bailiwick of Guernsey) Law, 2017 and the Data Protection Act (2021 Revision) of the Cayman Islands (the "**DPA**"), as amended reflect the principles and much of the substance of the EU's General Data Protection Regulation ("**GDPR**") albeit with some local variances. Entities incorporated or otherwise established in Guernsey or the Cayman Islands will be caught directly by the Guernsey legislation or the DPA respectively, and may also be caught by the GDPR depending on their activities.

Malibu is subject to the DPA. Malibu will be a data controller for purposes of the DPA and will be responsible for ensuring that personal data is used in compliance with the DPA. In the event that Malibu does not comply with the DPA, it may be subject to criminal offences and/or penalty fines.

## **9. Rounding**

Certain financial data and percentages presented in this Prospectus have been rounded. As a result of such rounding, the totals of financial data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data and percentages in tables may not add up to 100 per cent.

## **10. Currencies**

Unless indicated, the financial information contained in this Prospectus has been expressed in US Dollars. The Company presents its financial statements in US Dollars.

## **11. Time**

All times shown in this Prospectus are London times, unless stated otherwise.

## **12. Defined terms**

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part XXII (*Definitions*) of this Prospectus, save where the context indicates otherwise.

## **13. No incorporation of website information**

The contents of the Company's website at [www.thirdpointlimited.com](http://www.thirdpointlimited.com) and Malibu's website at [www.malibulifeinsurance.com](http://www.malibulifeinsurance.com), the contents of any website accessible from hyperlinks on such websites or any other website referred to in this Prospectus are not incorporated into, and do not form part of, this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to acquiring/receiving the Ordinary Shares.

## PART IV

### EXPECTED TIMETABLE AND INDICATIVE SHARE CAPITAL STATISTICS

#### EXPECTED TIMETABLE

The following indicative timetable is based on the Company's current expectations and is subject to change. Each of the times and dates in the below expected timetable may be extended or brought forward without prior notice. If any of the below times and/or dates change, the revised time(s) and/or date(s) will be notified, when known, to Shareholders by the Company issuing an announcement through a Regulatory Information Service of the London Stock Exchange. All references are to London time unless otherwise stated.

Event	Time and/or date
Calculation Date	31 August 2025
Publication of this Prospectus	8 September 2025
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, the Ordinary Shares	9 September 2025
Suspension of Ordinary Shares to listing on the CEIF Category and to trading on the London Stock Exchange <sup>(1)</sup>	by 7.30 a.m. on 10 September 2025
Effective date of Migration	10 September 2025
<b>Completion date of the Acquisition</b>	<b>12 September 2025</b>
Issue of Relevant Consideration Shares	12 September 2025
Cancellation of the Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange <sup>(2)</sup>	by 7.30 a.m. on 12 September 2025
<b>Admission of the Ordinary Shares (including the Relevant Consideration Shares and the Ordinary Shares to be issued to Third Party Investors) to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange and commencement of unconditional dealings in the Ordinary Shares (including the Relevant Consideration Shares and the Ordinary Shares to be issued to Third Party Investors) on the Main Market of the London Stock Exchange<sup>(2)</sup></b>	<b>by 8.00 a.m. on 12 September 2025</b>
Enablement in CREST of the Depositary Interests and delivery of Depositary Interests (with post-Migration ISIN) to Shareholders' CREST member accounts	after 8.00 a.m. on 12 September 2025
Issue of Ordinary Shares to Third Party Investors <sup>(3)</sup>	12 September 2025
Settlement date of the Redemption Offer	19 September 2025
Issuance of new share certificates to certificated holders of Ordinary Shares	By 24 September 2025
Long stop date <sup>(4)</sup>	11:59 p.m. on 21 February 2026

**Note:**

- (1) The Company expects the Company's existing listing of its Ordinary Shares on the CEIF Category and trading on the London Stock Exchange will be suspended for approximately two days ahead of cancellation as part of the settlement process.
- (2) In view of the fact that the Acquisition constitutes a reverse takeover, the Company's existing listing of its Ordinary Shares on the CEIF Category will be cancelled upon Completion, and the Company will apply for admission of its Ordinary Shares (including the Relevant Consideration Shares) to the ESCC Category immediately following Completion. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Ordinary Shares (including the Relevant Consideration Shares) will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the date of Admission, following Completion.
- (3) Shareholders who hold their Ordinary Shares in certificated form will be issued with replacement certificates which may take 14 Business Days to be issued.
- (4) The Sale and Purchase Agreement will automatically terminate if the Conditions for Acquisition are not satisfied by the long stop date, which is nine months after the date of the Sale and Purchase Agreement (which the Seller or the Company may postpone by 90 business days).

## INDICATIVE SHARE CAPITAL STATISTICS

Number of Existing Shares in issue as at the Latest Practicable Date <sup>(1)</sup>	17,392,389
Number of Relevant Consideration Shares to be issued to Malibu Holdings <sup>(2)</sup>	1,868,805
Expected number of Consideration Shares to be issued to Malibu Holdings in connection with the Acquisition <sup>(2)</sup>	1,967,163
Number of Ordinary Shares to be redeemed pursuant to the Redemption Offer <sup>(3)</sup>	4,376,750
Number of new Ordinary Shares to be issued to: (i) Third Point Opportunities; (ii) Gatemore; (iii) employees of Third Point (and its affiliates); (iv) subsidiaries of Voya Financial, Inc. and (v) Dimitri Goulandris, in connection with the Shareholder Rotation <sup>(3)</sup>	2,165,614
Expected number of Ordinary Shares in issue immediately following Admission and completion of the Redemption Offer <sup>(4)</sup>	17,050,058
Relevant Consideration Shares as a percentage of the issued share capital of the Company immediately following Admission and completion of the Redemption Offer <sup>(4)</sup>	11 per cent.

<sup>(1)</sup> Number of Ordinary Shares in issue as at 5 September 2025, being the Latest Practicable Date. There are currently no Ordinary Shares held in treasury, nor any shares treated as held in treasury.

<sup>(2)</sup> Based on the Company's NAV of \$568 million and the tangible book value of Malibu of \$64 million as at the Calculation Date.

<sup>(3)</sup> Based on the Company's NAV of \$568 million and the tangible book value of Malibu of \$64 million as at the Calculation Date.

<sup>(4)</sup> Based on (i) 1,868,805 Relevant Consideration Shares issued at Completion in connection with the Acquisition; (ii) 1,050,420 new Ordinary Shares issued to Third Point Opportunities, 87,535 new Ordinary Shares issued to Gatemore, 134,802 new Ordinary Shares issued to employees of Third Point (and its affiliates), 875,350 new Ordinary Shares issued to subsidiaries of Voya Financial, Inc. and 17,507 new Ordinary Shares issued to Dimitri Goulandris in connection with the Shareholder Rotation; (iii) 4,376,750 Ordinary Shares redeemed by the Company pursuant to the Redemption Offer; and (iv) no other Ordinary Shares are issued prior to Admission.

## DEALING CODES

ISIN for the Ordinary Shares (prior to the Migration)	GG00B1YQ7219
ISIN for the Ordinary Shares (following Migration)	KYG8827C1006
SEDOL for the Ordinary Shares (US Dollar quotation) (prior to the Migration)	B1YQ721
SEDOL for the Ordinary Shares (Sterling quotation) (prior to the Migration)	BD2Z0L4
SEDOL for the Ordinary Shares (US Dollar quotation) (following Migration)	BVYBW43
Ticker for the Ordinary Shares – US Dollar (prior to the Migration)	TPOU (US Dollar)
Ticker for the Ordinary Shares – Sterling (prior to the Migration)	TPOS (Sterling)
Ticker for the Ordinary Shares – US Dollar (following Migration)	MLHL



## PART V

### DIRECTORS, PROPOSED DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

<b>Directors</b>	Rupert Dorey ( <i>Chair</i> ) Richard Boléat ( <i>Independent Non-Executive Director</i> ) Dimitri Goulandris ( <i>Independent Non-Executive Director</i> ) Liad Meidar ( <i>Independent Non-Executive Director</i> )
<b>Proposed Directors</b> (position on the Group Board on and from Completion)	Gary Dombowsky ( <i>Chief Executive Officer (nominated by Third Point)</i> ) Josh Targoff ( <i>Non-Executive Director (nominated by Third Point)</i> ) Luana Majdalani ( <i>Non-Executive Director (nominated by Third Point)</i> )
<b>Registered office</b>	PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
<b>Registered office following Migration</b>	Mourant Governance Services (Cayman) Limited 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands
<b>Investment Manager</b>	Third Point LLC 55 Hudson Yards New York NY 10001 United States of America
<b>Sponsor</b>	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
<b>Legal advisers to the Company (as to English and US securities law)</b>	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London EC2A 2EG
<b>Legal advisers to the Company (as to Guernsey law)</b>	Mourant Ozannes (Guernsey) LLP PO Box 186, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP

<b>Legal advisers to the Company (as to Cayman law)</b>	Mourant Ozannes (Cayman) LLP 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands
<b>Legal advisers to Malibu Holdings</b>	Willkie Farr & Gallagher (UK) LLP Citypoint 1 Ropemaker Street London EC2Y 9AW
<b>Legal advisers to the Sponsor (as to English and US securities law)</b>	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
<b>Administrator and company secretary (prior to the Migration)</b>	Northern Trust International Fund Administration Services (Guernsey) Limited PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
<b>Administrator (following Migration)</b>	Artex Risk Solutions (Cayman) Limited 3rd Floor, Windward 3   Suite 301 Regatta Office Park P.O. Box 10233 Georgetown Grand Cayman KY1-1002 Cayman Islands
<b>Company secretary (following Migration)</b>	Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9001 Cayman Islands
<b>Registrar (prior to the Migration)</b>	MUFG Corporate Markets (Guernsey) Limited Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
<b>Registrar (following Migration)</b>	MUFG Corporate Markets (Guernsey) Limited Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom

**Auditor to the Company**

Ernst & Young LLP  
PO Box 9  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 4AF

**Auditor to Core and SP1**

Ernst & Young Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510  
Grand Cayman KY1-1106  
Cayman Islands

**Receiving agent**

MUFG Corporate Markets (UK) Limited  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## PART VI

### INFORMATION ON THE ACQUISITION

#### 1. Introduction

On 21 May 2025, the Company announced the proposed all-share combination with Malibu on a “NAV for NAV” basis. The Acquisition is the outcome of a wide-ranging strategy review by a Strategy Committee set up by the Board (the “**Strategy Committee**”) to consider how the Company may best deliver value to Shareholders going forward. The Acquisition is expected to create a fast-growing reinsurance company, targeting mid-teens return on equity (ROE) by the end of 2027.

Malibu is an established annuity reinsurance platform focused on predictable liabilities within the estimated \$1 trillion and growing fixed annuity market in the United States. Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities. This innovative opportunity will facilitate an orderly transition of the Company’s current investment strategy into a fully-capitalised, London-listed, reinsurance operating company with a highly scalable and efficient operating model.

On 25 July 2025 the Company sent a circular (the “**Circular**”) to Shareholders to call an extraordinary general meeting of the Company (the “**EGM**”) in relation to resolutions to approve the Acquisition, the Shareholder Rotation, the Listing Category Change, the Migration, adoption by the Board of an Omnibus Incentive Plan and resolutions of the kind usually sought by a company listed on the ESCC Category to facilitate additional equity fundraising following Completion (together, the “**Resolutions**”). At the EGM held on 14 August 2025, the Resolutions were each passed by the Shareholders.

The Company will acquire Malibu at its tangible book value in exchange for the Consideration Shares to be valued at the Company’s NAV per Ordinary Share. Based on the Company’s NAV per Ordinary Share of \$32.64 and the tangible book value of Malibu of \$64 million as at the Calculation Date, 1,868,805 Relevant Consideration Shares would be issued to Malibu Holdings at Completion.

Recognising that the Acquisition will lead to a fundamental change of business of the Company, which may result in some Shareholders wishing to realise part or all of their investment, the Company invited all Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit Ordinary Shares for redemption by the Company (the “**Redemption Offer**”). The closing date for the Redemption Offer was 5.00 p.m. on 26 August 2025 and based on the maximum aggregate participation in the Redemption Offer, 4,376,750 Ordinary Shares will be redeemed by the Company on 19 September 2025 pursuant to the Redemption Offer.

In connection with the Redemption Offer and conditional on Completion and Admission and subject to the redemption of the Redeemed Shares, as at the date of this Prospectus, the Company has agreed to accept applications for subscriptions in aggregate for approximately \$62 million in value (at \$28.56 per Ordinary Share, which is equal to the Initial Redemption Consideration per Ordinary Share (the “**Subscription Price**”)) of Ordinary Shares from new and existing investors, including Third Point (the “**Subscriptions**” and, together with the Redemption Offer, the “**Shareholder Rotation**”) (as described further in paragraph 3.2 of this Part VI (*Information on the Acquisition*) below). As a result, 2,165,614 new Ordinary Shares will be issued at Admission pursuant to the Subscriptions.

Prior to completion of the Shareholder Rotation and the Acquisition, the Company will migrate its place of incorporation from Guernsey to the Cayman Islands to align with the domicile of Malibu, including the adoption of the New Articles.

#### 2. Background to and reasons for the Acquisition

##### 2.1 Background to the Acquisition

On 22 April 2024, in response to the Ordinary Shares trading at a persistent discount to NAV, the Board announced the creation of a Strategy Committee tasked with conducting a strategy review to consider how the Company may best deliver value to Shareholders going forward (the “**Strategy Review**”). The Strategy Committee was charged with evaluating all possible options, including M&A opportunities, investment strategy mixes, corporate continuation votes or further tenders, and other innovative options.

Further to the announcements on 11 December 2024 and 3 April 2025, and following a wide-ranging review of strategic options, the Strategy Committee presented its detailed findings to the Board and recommended the proposed Acquisition as announced on 21 May 2025.

The Strategy Committee has conducted extensive due diligence on Malibu and the wider fixed annuity reinsurance market. As such, the Directors believe that the Acquisition offers the Company's investors an opportunity to transform the Company into a fast-growing, fully-capitalised, London-listed, reinsurance operating company, focusing on simple and predictable fixed annuity liabilities, funded by redemptions from the Company's investment in the Master Fund over time as Malibu sources reinsurance and investment opportunities in accordance with its business plan.

The Directors believe that Malibu offers a unique opportunity for investors to capitalise on the fast-growing US fixed annuity market, with Malibu targeting mid-teens ROE by the end of 2027, alongside the potential for a re-rating of the Ordinary Shares over time in line with US-listed life and annuity companies which have historically traded at or above book value.

## 2.2 Reasons for the Acquisition

### (i) ***Robust, spread-based business model with a focus on predictable liabilities and a planned hybrid-origination model, combined with Third Point's deep multi-asset credit capabilities***

Malibu's business model is focused on the reinsurance of simple FAs (predominantly MYGAs) and FIAs within the broader US life and annuity market. MYGAs and FIAs generally have a predictable risk profile and provide policyholders with guaranteed crediting rates on their invested assets and potential upside linked to broad equity indices in the case of FIAs.

Malibu in turn invests policyholders' funds through Third Point's asset management platform into high-quality largely investment grade fixed income assets to generate investment returns that fund policyholders crediting rates, Malibu's operating expenses, and Malibu's profits.

Malibu's investment management partnership with Third Point is an important source of value as Third Point's asset management capabilities are critical for driving strong returns on investment and are also expected to enhance Malibu's competitiveness by enabling it to offer more competitive treaty terms and profitability by earning higher returns on deployed capital.

In the second quarter of 2024, Malibu entered into a reinsurance treaty with a blue-chip US life and annuities platform, which has provided approximately \$951 million of premium to the end of Q2 2025 and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured by the end of 2027.

In the near- to medium-term, as part of its growth strategy, Malibu plans to develop a hybrid approach to origination, whereby Malibu can acquire annuity liabilities through direct distribution channels by acquiring or building a direct US-based annuity insurer. This diversified distribution strategy is expected to enhance Malibu's control over distribution and enable it to source attractively priced liabilities with greater consistency.

### (ii) ***Malibu has established a highly scalable and efficient operating model, leveraging the expertise of leading outsourcing partners***

Malibu's operating model is focused on scalability and adaptability and is currently largely outsourced. Malibu relies on leading partners for key functions such as actuarial, operations, risk, investment management, and asset liability management. In particular, Malibu is supported by Third Point's existing insurance capabilities to provide risk management services and industry relationships to help source additional flow treaty and block reinsurance transactions and develop a US direct origination business to drive future growth.

In the near-term as Malibu's platform achieves larger scale, Malibu has the flexibility to move the currently outsourced functions in-house, depending on market conditions and operational needs of Malibu's business. This hybrid operating model helps enable the Malibu platform to expand to other types of liabilities in the future, such as pension risk transfer transactions or registered index-linked annuity products, if market conditions warrant it.



(iii) **Opportunity to deploy capital at attractive rates of return for Shareholders**

The Acquisition provides Shareholders with an opportunity to deploy capital into Malibu's business in the 18-36 months following Completion to support new opportunities in the fast-growing US retirement market, with an illustrative target IRR of 15 per cent.

Malibu has identified a robust pipeline of growth opportunities, including flow reinsurance, block reinsurance, and the potential acquisition of a US annuity origination platform, that will enable the Company to deploy the majority of its capital in the 18-36 months following Completion should these opportunities successfully materialise. These opportunities are supported by the fast-growing addressable fixed annuities market in the United States estimated at \$1 trillion, based on the value of in-force reserves as at 2024 according to the Life Insurance Marketing and Research Association ("LIMRA"), as sales of fixed annuities reach all-time highs, according to results from 2024 LIMRA survey, which is in turn driving demand by primary annuities writers for capital relief through reinsurance with reinsurance providers such as Malibu. In addition, opportunities to acquire a US annuity origination platform and/or a large block of annuities policies could materially accelerate the capital deployment timeline and further enhance the return profile for Shareholders.

Taking into account the above factors, the Board considers the Acquisition is in the best interests of the Shareholders of the Company as a whole.

### **3. Shareholder Rotation**

#### **3.1 Redemption Offer**

On 25 July 2025, the Company invited Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit some or all of their Ordinary Shares for redemption by the Company pursuant to the Redemption Offer, on the terms and subject to the conditions set out in the Circular.

Under the Redemption Offer, the Company offered to redeem Ordinary Shares for an aggregate value of approximately \$135 million. The Redemption Offer comprised:

- (i) an initial redemption consideration of \$125 million in aggregate payable in cash at or around the settlement date of the Redemption Offer, at \$28.56 per redeemed Ordinary Share, equal to 87.5 per cent. of the NAV per Ordinary Share at the Calculation Date ("**Reference NAV**"); and
- (ii) deferred redemption consideration of approximately \$10 million in aggregate (being the value of the Illiquid Redemption Portfolio valued as at 31 August 2025), with the cash amount ultimately to be received by Redeeming Shareholders being equal to the net proceeds of realising the Illiquid Redemption Portfolio over time.

Pursuant to the Redemption Offer, the Shareholders whose Ordinary Shares are redeemed in whole or in part (the "**Redeeming Shareholders**") will receive an amount per redeemed Ordinary Share equal to:

- (i) \$28.56 per Ordinary Share in cash on or around the settlement date of the Redemption Offer (the "**Initial Redemption Consideration per Ordinary Share**"); and
- (ii) the net proceeds of realising the Illiquid Redemption Portfolio attributable to such Ordinary Share in cash over time (the Illiquid Redemption Portfolio representing approximately 7.0 per cent. of the Reference NAV) (the "**Deferred Redemption Consideration per Ordinary Share**" and, together with the Initial Redemption Consideration per Ordinary Share, the "**Redemption Price**").

Consequently, the Redemption Price, as the aggregate of the Initial Redemption Consideration per Ordinary Share of \$28.56 (representing 87.5 per cent. of the Reference NAV) and the Deferred Redemption Consideration per Ordinary Share (approximately 7.0 per cent. of the Reference NAV), represents an estimated 94.53 per cent. of Reference NAV, or an implied discount to the Reference NAV of approximately 5.47 per cent.

Settlement of the Redemption Offer is expected to occur on 19 September 2025.

#### **3.2 Subscription by the Third-Party Investors**

In connection with the Redemption Offer and conditional on Completion and Admission and subject to the redemption of the Ordinary Shares redeemed by the Company pursuant to the Redemption

Offer (the **“Redeemed Shares”**), as at the date of this Prospectus, the Company has agreed to accept applications for Subscriptions in aggregate for approximately \$62 million in value at the Subscription Price.

As at the date of this Prospectus, the Subscriptions comprise: (i) \$30,000,000 in value of Ordinary Shares from Third Point Opportunities; (ii) \$2,500,000 in value of Ordinary Shares from Gatemore Special Opportunities Master Fund Ltd (**“Gatemore”**); (iii) \$3,850,000 in value of Ordinary Shares from employees of Third Point (and its affiliates); (iv) \$25,000,000 in value of Ordinary Shares from subsidiaries of Voya Financial, Inc.; and (v) \$500,000 in value of Ordinary Shares from Dimitri Goulandris, in each case at the Subscription Price.

### **3.3 Net proceeds from the realisation of the Illiquid Redemption Portfolio**

The Redemption Price per Ordinary Share comprises both the Initial Redemption Consideration per Ordinary Share and the Deferred Redemption Consideration per Ordinary Share. The Deferred Redemption Consideration per Ordinary Share is an amount equal to the net cash proceeds of: (i) the proportion of any notes held by the Company linked to the Master Fund’s portfolio of illiquid assets (the **“Participation Notes”**) at Completion attributable to such Redeemed Share; and (ii) the proportion of any illiquid assets held by the Master Fund at Completion, which would in the event of a redemption of Master Fund Shares have been distributed in the form of Participation Notes, attributable to such Redeemed Share (limbs (i) and (ii) together, the **“Illiquid Redemption Portfolio”**).

Based on maximum aggregate participation in the Redemption Offer, the Illiquid Redemption Portfolio is valued at approximately \$10 million as at 31 August 2025. The Illiquid Redemption Portfolio represents legacy private investments of the Master Fund, including private preferred and common equity securities, rights and warrants, and investments in private funds. The majority of the legacy private investments, based on the value of the total portfolio, are venture positions within the core mandate of Third Point’s venture arm, which focuses on expansion stage investments in cybersecurity, AI automation, enterprise software, and IT/data infrastructure.

While the timeline to liquidate the legacy private investments is uncertain, net realisation proceeds will be paid in one or more transfers to the relevant Redeeming Shareholder as soon as reasonably practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material amounts to avoid undue administrative cost and burden.

A Redeeming Shareholder’s right to receive any amount of Deferred Redemption Consideration per Ordinary Share is personal to each Redeeming Shareholder and is non-transferable.

All investors in the Master Fund as at May 2023 were and remain subject to a similar deferred payment mechanism when redeeming shares in the Master Fund.

The value of the Illiquid Redemption Portfolio and therefore, the Deferred Redemption Consideration per Ordinary Share is subject to change and the value will not be known until each legacy investment is realised.

In connection with the implementation of these arrangements, the Company will transfer the Illiquid Redemption Portfolio on or around the settlement date of the Redemption Offer to a separate account in the books of the Company.

## **4. Summary of the Acquisition**

### **4.1 Overview of Acquisition**

Pursuant to the terms of the Sale and Purchase Agreement entered into in connection with the Acquisition, the Company will acquire the entire issued share capital of Malibu (including all issued segregated portfolio shares attributable to its segregated portfolio called Malibu Life Reinsurance SP1) from Malibu Holdings (in such capacity, the Seller and which is wholly owned by Third Point Opportunities) in exchange for issuing Consideration Shares to the Seller on a “NAV for NAV” basis, with the Consideration Shares being valued at the Net Asset Value per Ordinary Share of the Company, and Malibu being valued at its tangible book value (including SP1 and the Core) in each case after deduction of transaction costs and as at the Calculation Date.

Based on the Company’s NAV per Ordinary Share of \$32.64 and the tangible book value of Malibu of \$64 million as at the Calculation Date, 1,868,805 Relevant Consideration Shares would be issued

to Malibu Holdings at Completion and Malibu Holdings would own approximately 11.0 per cent. of the Company following Completion (on the basis that 2,165,614 new Ordinary Shares are issued to new and existing investors in connection with the Shareholder Rotation and 4,376,750 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer).

Completion will occur up to ten Business Days following the Calculation Date, or on such other date as the Seller and the Company agree in writing, but no later than the tenth Business Day after nine months following the date of the Sale and Purchase Agreement. Approximately 95 per cent. of the Consideration Shares to be issued to the Seller will be issued on Completion. Following Completion, there will be a true-up mechanism if either the actual Net Asset Value of the Company or the actual tangible book value of Malibu, in each case as at the Calculation Date, is determined or agreed to be different to the estimated Net Asset Value of the Company or the estimated book value of Malibu, respectively, such that the Company will issue such additional number of Consideration Shares to the Seller to satisfy the balance of the consideration due (if any) depending on the outcome of this true-up mechanism.

In connection with the Acquisition, the Company has established (i) a new wholly owned subsidiary formed as a Delaware limited liability company ("**DE NewCo**") and (ii) a new wholly owned subsidiary formed as a Cayman Islands limited corporation ("**Cayman NewCo**") and, together with DE NewCo, the "**NewCos**"). On Completion, the Company will contribute 100 per cent. of its newly acquired interest in Malibu (including SP1) to DE NewCo, such that NewCo will become the immediate parent holding company of Malibu, and the Company will contribute two per cent. of its interest in DE NewCo to Cayman NewCo, with the Company holding its interest in Malibu (including SP1) indirectly through the NewCos.

Further details of the key terms of the Acquisition and the related actions in connection therein are set out in Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

#### 4.2 Conditions

Pursuant to the terms of the Sale and Purchase Agreement, the Acquisition is conditional, *inter alia*, upon:

- Malibu obtaining prior written approval from CIMA for the proposed change of control of Malibu as a result of the Acquisition (the "**Change of Control**"), and any change of control resulting from the reorganisation related to the Acquisition, with this Condition not being satisfied if conditions apply to such approval and the Company (acting reasonably) considers that those conditions are a material impediment to the Company being able to deliver on the business plan or the investment proposition in this Prospectus;
- the receipt of necessary regulatory consents and approvals from the GFSC in relation to the Migration;
- the receipt of the Certificate of Registration by Way of Continuation from the Cayman Registrar, such that the Company will be registered by continuation as a Cayman Islands exempted company with limited liability registered in the Cayman Islands;
- the vote in favour of the Resolutions by Shareholders in each case representing the requisite majority of votes represented in person or by proxy at the EGM;
- the filing with, and approval by, the FCA of a UK prospectus with respect to the Ordinary Shares being admitted to the ESCC Category and such UK prospectus being made available to the public in accordance with the Prospectus Regulation Rules of the FCA;
- approval for Admission to occur not later than 8.00 a.m. on the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of the Relevant Consideration Shares upon Completion;
- if in the reasonable opinion of the Company, one is required, the publication of a supplementary circular in accordance with the UK Listing Rules; and
- Mr. Daniel Loeb remaining as the chief executive officer of Third Point (except where his removal would not constitute a material impediment to the Company being able to execute its business plan or investment proposition in respect of Malibu).

## 5. Information on Malibu

### 5.1 Background to Malibu

Malibu Holdings owns 100 per cent. of the outstanding equity share capital of Malibu, a Class B(iii) licensed insurance company in the Cayman Islands, an important international domicile for reinsuring US-originated insurance risk.

Malibu was incorporated on 1 February 2024 as an exempted company with limited liability and registered as a segregated portfolio company pursuant to the Companies Act (as revised) of the Cayman Islands. A segregated portfolio company is a single legal entity whose assets and liabilities can be allocated to different segregated portfolios within the company. Malibu currently has one segregated portfolio containing operations relating to its existing reinsurance platform.

In May 2024, Malibu entered into one reinsurance treaty with the Ceding Company, which was founded in 2020, focusing on MYGAs and FIAs (the “**Existing Treaty**”). The Existing Treaty has provided approximately \$951 million of premiums (to the end of Q2 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured.

Malibu currently focuses on fixed annuity products as they are expected to generate predictable returns with predictable duration and cash flows, enabling efficient management of liabilities and investments. Malibu may expand to other similar products such as pension risk transfer or registered index-linked annuities in the future if opportunities arise and market conditions warrant it.

Malibu also currently operates a reinsurance-only platform, but as part of its growth strategy to build a hybrid-origination model, Malibu plans to develop a US annuity origination platform in the near term, either by acquiring a US annuity origination platform or acquiring an onshore shell with a licence and building a platform.

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities and its affiliates which have already made a significant investment into the platform. As at the end of Q2 2025, Third Point had contributed \$66 million of equity capital to fund Malibu.

For more information on Malibu please refer to Part IX (*Business Overview*), Part XIV (*Historical Financial Information of Malibu*), Part XV (*Operating and financial review of Malibu*) and Part XX (*Additional Information*) of this Prospectus.

### 5.2 Financial summary of Malibu

Set out below is a summary of the audited financial information for SP1 (the sole segregated portfolio company formed by Malibu as at the date of this Prospectus) for the period from 25 April 2024 (its date of formation) to 31 December 2024:

	<b>For period from 25 April 2024 to 31 December 2024 (audited) (US\$)</b>
Revenue	4,783,426
Net income / (loss)	994,053

As at 31 December 2024, SP1 had total assets of \$519.7 million and tangible book value of \$51 million.

As at 31 December 2024, the audited total assets of Malibu were \$520 million and the audited net income attributable to Malibu was \$1 million.

### 5.3 Current trading

For the period from 1 January 2025 to 30 June 2025, Malibu continued to generate premiums under the Existing Treaty. Unaudited financial results reported \$439.8 million in new assumed premiums, comprising \$165.9 million from MYGA business and \$273.9 million from FIA business. The level of new reinsurance premiums for the period was consistent with the forecasted \$800 million per year run rate from Malibu’s existing insurance counterparty.

To support new business growth, Malibu received an additional \$16.0 million in capital from Third Point bringing the total shareholder’s equity to \$66 million. As of 30 June 2025, total assets increased from \$519.7 million to \$963.1 million, driven by continued investment activity, including

purchases and increases in the fair value of invested assets. Cash and cash equivalents decreased by approximately \$7.6 million at 30 June 2025 due to the redeployment of cash to purchase new investments. The fair value of insurance liabilities rose by \$420.8 million, primarily due to new business written and the impact of lower interest rates during the period. This resulted in a \$30.1 million loss and a corresponding reduction in retained earnings. The loss on contract obligation was offset by investment-related gains of \$30.7 million and other comprehensive income of \$5.4 million, leading to operating income of \$6.7 million for the period.

Malibu held an investment portfolio of approximately \$939.1 million as of 30 June 2025, reflecting continued progress in deploying assets across permitted fixed income strategies. The company also reported a Preliminary Company Action Level Risk-Based Capital (PCR) ratio of 759 per cent., providing a strong buffer relative to the 350 per cent. Prescribed Capital Requirement established by CIMA.

## **6. Information on the Company and planned reinvestment into Malibu**

### **6.1 Summary**

The Company is an externally managed non-cellular Guernsey company limited by shares and authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as a closed-ended investment scheme with Ordinary Shares admitted to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange. The Company invests all of its capital (net of short-term working capital requirements) in shares of Third Point Offshore Fund, Ltd. (the “**Master Fund**”). The Master Fund is a feeder fund to Third Point Master Fund LP (the “**Master Partnership**”), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors GP LLC, an affiliate of Third Point, is the general partner. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions.

Following Completion, the Company intends to fund Malibu’s future growth with the net assets presently invested in the Master Fund Shares. As and when Malibu requires capital to deploy in its business as part of its strategy to rapidly grow its reinsurance business, the Company would redeem Master Fund Shares in line with its current redemption rights and the net cash proceeds would be invested in Malibu to enable such growth.

It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested by the Company in the Master Fund Shares (which, as at the Latest Practicable Date, is estimated at \$494 million) will be reinvested into Malibu within approximately 18-36 months of Completion, depending on market opportunities.

### **6.2 Current trading**

The first half of 2025 was characterised by extreme volatility, with the market initially dragged down by the prospect of an escalating global trade war and then rebounding forcefully when the rhetoric was scaled back. The Investment Manager moved to reduce its equity exposures during the height of that volatility in early April, both through sales of certain long positions and by increasing portfolio hedges. Those moves allowed the Investment Manager to protect capital during that period, but also freed up capacity to selectively add back long exposure and reduce its portfolio hedges when the most punitive tariff proposals were delayed or scuttled by mid-April. The Investment Manager increased investments in event-driven, activist, and risk arbitrage positions that it believed would perform well in a choppy market environment due to their catalyst-oriented nature, as well as certain thematic positions that sold off during the volatility. The fair value of the Company’s investment in the Master Fund decreased by \$47.1 million from \$549.2 million on 31 December 2024 to \$502.1 million on 31 August 2025. The Company returned 2.3 per cent. on a NAV basis for the year-to-date period as of 31 August 2025. The NAV was \$568 million as of 31 August 2025.

## **7. Recent industry trends, known trends, uncertainties and demands**

For a discussion on recent industry trends affecting Malibu’s and, following Completion, the Group’s business, see Part X (*Industry Overview*) of this Prospectus.



## 8. Financial effects of the Acquisition

The Strategy Committee has conducted extensive due diligence on Malibu to substantiate the Strategy Committee's conclusion that the Acquisition has the potential to generate substantial value for Shareholders given Malibu's scalable operating model, the strength of its outsourced partners across core functional areas and the attractive fixed annuity market opportunity.

Malibu has reinsured approximately \$951 million in premiums by the end of Q2 2025 requiring \$66 million in contributed capital (as at 30 June 2025) and has exceeded its original origination plan. Malibu has established a robust pipeline of potential reinsurance transactions and plans to further supplement its growth through the acquisition or establishment of a US annuity origination platform. The due diligence carried out indicates that the platform, capabilities and expertise in place at Malibu today can support deployment of capital into compelling growth opportunities, which the Directors believe has the potential to lead to consistent profit generation for Shareholders.

### 8.1 Medium-term guidance for Malibu's business

Malibu's existing business model is to engage in reinsurance transactions focused on MYGAs and FIAs. Malibu's Existing Treaty has a planned liability mix of 71 per cent. FIAs and 29 per cent. MYGAs, and is expected to provide coverage for up to approximately \$3 billion in policies reinsured.

Malibu is targeting total annual premiums of approximately \$5 billion by the end of 2027, which Malibu plans to source from a combination of expected future premiums from its Existing Treaty, potential new reinsurance treaties and directly originated policies from a US annuity origination platform Malibu plans to acquire or build.

Once Malibu's hybrid origination model is established, Malibu's business mix will be dynamically managed and adjusted as needed to optimise performance against volume and risk-adjusted return targets. The following illustrative target business mix is provided for planning purposes and is representative of Malibu's strategy to target a hybrid origination model combining reinsurance and direct origination:

- to deliver approximately a further \$2.1 billion in aggregate premiums from Malibu's Existing Treaty (in addition to approximately \$951 million premiums received to the end of Q2 2025), which is expected to be received by the end of 2027;
- Malibu winning one new flow reinsurance treaty in each of 2025, 2026 and 2027, each with 3-year effective terms and delivering approximately \$1 billion premiums per annum per treaty (on terms similar to Malibu's Existing Treaty) which is supported by Malibu's current pipeline of potential reinsurance transactions; and
- the acquisition of a US fixed annuity origination platform (with potentially approximately \$1 billion of existing reserves) by the end of 2025, which Malibu then seeks to scale to originate approximately \$2 billion in annual premium by the end of 2027 (an estimated market share of approximately 0.5 per cent.).

If Malibu acquires a licensed direct insurance "shell" to enable it to build a US annuity origination platform organically, instead of acquiring a US fixed annuity origination platform directly, this is expected to delay the ramp up to the targeted US annuity origination volumes of \$3.2 billion by one year to the end of 2028. During any such delay, Malibu would aim to originate additional incremental reinsurance treaties to meet its aggregate volume targets.

This scaling of premium volume by the end of 2027 is expected to require total funding of approximately \$1.1 billion in the next three years, with an expected capital mix of approximately 75 per cent. equity and approximately 25 per cent. debt, by the end of 2027, facilitating the near-term deployment of the Company's capital should this growth strategy be achieved.

Total equity funding by 2027 is expected to be approximately \$616 million, which is intended to be sourced by way of redemption from the Master Fund Shares together with the \$66 million capital invested in Malibu as at 30 June 2025, with any remainder funded through existing and/or new shareholders. It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested by the Company in the Master Fund Shares (which, as at the Latest Practicable Date, is estimated at \$494 million) will be reinvested into Malibu within approximately 18-36 months of Completion,

depending on market opportunities. Capital requirements are expected to be approximately \$110 million in 2025 (including Third Point's invested capital of \$66 million as at Q2 2025) and \$240 million in 2026.

Fixed annuities are capital-intensive products that require upfront capital investment to scale volumes, as the premiums received from policy holders is less than the sum of statutory reserve requirements, minimum capital requirements and acquisition costs. Over time, capital investments are expected to reduce, as retained earnings accumulate and are recycled into new business.

It is targeted that the equity invested in Malibu will generate an illustrative target IRR of 15 per cent. after taking into account the expected 25 per cent. debt financing noted above, with multiple potential sources of upside.

The Strategy Committee, having had the opportunity to discuss with Malibu's directors and Malibu's actuarial adviser, consider the medium-term guidance for the business set out above to be reasonable, based on:

- Malibu's robust pipeline of potential reinsurance opportunities combined with precedent examples of US fixed annuity direct origination insurers entering into reinsurance treaties with, and ceding premium to, unaffiliated reinsurers;
- analysis of the cumulative fixed annuity sales by certain existing US fixed annuity direct origination insurers in the first three years following the commencement of their US direct origination platform;
- comparing Malibu's illustrative target sales by the end of 2027 to the sales volumes in Q4 2024 of the top 30 US fixed annuity direct origination insurers by sales;
- Malibu's illustrative target IRR of 15 per cent. falling within the range of retail pricing targets based on a proprietary survey of certain industry participants undertaken by Malibu's actuarial adviser in 2024;
- detailed analysis undertaken by Malibu's actuarial adviser for Malibu regarding components of, and benchmarks for, Malibu's cost of funds; and
- knowledge of Third Point's investment capabilities.

The Strategy Committee presented their findings and recommendation to the Board, both of which the Board endorsed.

## **8.2 Expansion into further reinsurance treaties**

Malibu's Existing Treaty has provided approximately \$951 million of premiums (to the end of Q2 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured by the end of 2027.

As a result, Malibu is targeting entering into one new flow reinsurance treaty each year from 2025 to 2027 in order to meet its targets, each with an anticipated 3-year effective term. It is expected that premium volumes from these new treaties will reach approximately \$4.5 billion in aggregate by the end of 2027. Malibu's targeted run-rate annual premium of approximately \$1 billion is approximately 22 per cent. of Malibu's pipeline of reinsurance opportunities which is expected to continue to grow as Malibu becomes increasingly established. The terms of the new treaties are expected to be consistent with those of the Existing Treaty, with the product mix expected to remain approximately 70 per cent. FIAs and 30 per cent. MYGAs.

## **8.3 Acquisition of a US annuity origination platform**

Malibu is targeting to start its US annuity origination business in 2026, through the acquisition of an existing US platform by the end of 2025 or early 2026. If this target timing is achieved, direct premiums are expected to begin in the first half of 2026, with direct premiums, in aggregate, expected to total approximately \$3.2 billion by end of 2027 in addition to the volume generated through expected flow reinsurance transactions. This estimate assumes the acquired US annuity company will have approximately \$1 billion in existing direct reserves on a US GAAP basis.

Malibu has identified 25 potential US annuity origination platform acquisition opportunities. These opportunities are non-mutual/fraternal US fixed annuity writers with less than \$500 million in capital

and surplus, and with over 70 per cent. of fixed annuity reserves. The current plan assumes annuity origination sales to consist of 70 per cent. FIAs and 30 per cent. MYGAs.

As an alternative to the acquisition of an existing US platform, Malibu may acquire a licensed “shell” direct insurance origination platform onto which a platform can be built organically. As at 30 June 2025, Malibu has identified 5 licenced shell acquisition opportunities. If this route is adopted, it is expected to delay the ramp up to the targeted US annuity origination volumes of \$3.2 billion by one year to the end of 2028. During this delay, Malibu would aim to originate additional incremental reinsurance treaties to meet its aggregate volume targets.

#### **8.4 Operating expenses and taxes**

Malibu is expected to incur relatively stable annual maintenance and operating expenses of approximately 0.3 per cent. of total assets at scale. Malibu anticipates being taxed as a domestic corporation for US federal tax purposes and will be subject to the 21.0 per cent. US federal income tax rate.

#### **8.5 Investment portfolio and yield**

Target investment portfolio allocation is expected to be approximately 87 per cent. fixed income with a typical credit rating of BBB+, with the remaining approximately 13 per cent. invested in high yield/alternatives/equities. The target for the fixed income portfolio is to be made up of approximately 39 per cent. corporate assets, approximately 20 per cent. structured assets and approximately 25 per cent. commercial mortgage loans, residential whole loans, asset-backed securities, and direct lending. The optimal target investment portfolio allocation will be assessed on an ongoing basis and is subject to change based on market conditions and other factors.

An illustrative expected total net yield, based on known asset prices as of the date of this Prospectus, is approximately 6.5 to 7.0 per cent., with an approximate 5.0 to 5.5 per cent. cost of liabilities and expenses.

Since Malibu's inception, purchase yields on assets acquired by Third Point for Malibu were, on average, approximately 2.0 per cent. higher than prevailing yields for comparable bonds.

#### **8.6 Capital requirements and leverage ratio**

The capital requirements expected to fund Malibu's growth strategy are described in paragraph 8.1 of this Part VI (*Information on the Acquisition*).

Malibu's target leverage ratio is expected to be 25 per cent. with debt interest expense expected to be approximately 8 per cent. based on market interest rates prevailing at the date of this Prospectus.

Malibu is currently well capitalised and had a risk-based capital ratio as at 31 December 2024 of 660 per cent., in excess of regulatory and existing treaty minimums.

#### **8.7 Dividend policy**

The Company does not intend to pay dividends for the time being as the Company expects to deploy the net capital from the Master Fund in the next 18-36 months into Malibu and capital generated in its business is reinvested in the growth of accretive new business.

The declaration, amount and payment of any dividends on the Ordinary Shares will be at the sole discretion of the Board, which may take into account general and economic conditions, the Company's financial condition and results of operations, its available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries, including Malibu, to it, including restrictions under any of the outstanding indebtedness, and such other factors as the Board may deem relevant. If the Company elects to pay dividends in the future, it may reduce or discontinue entirely the payment of such dividends at any time.

#### **8.8 Shareholder returns**

The Existing Treaty is targeted to deliver an illustrative target IRR of approximately 15 per cent., with the potential further upside from a valuation re-rating of the Ordinary Shares. In aggregate,

Malibu is targeting delivery of a mid-teens return on equity once it has achieved sufficient scale and as a result of the mix of reinsurance and direct business that it expects to be writing in the medium term.

## **9. Proposed Listing Category Change**

As the Acquisition is expected to fundamentally change the strategic direction and nature of the Company's business (as the Company will no longer be externally managed and will operate in the reinsurance sector following Completion), it will constitute a reverse takeover requiring the prior approval of Shareholders for the purposes of the UK Listing Rules and the Company's existing listing of its Ordinary Shares on the CEIF Category will be automatically cancelled upon Completion taking effect. As a result, dealings in the Ordinary Shares on CEIF Category will cease on the date of Completion.

At Completion, the Company will therefore cease to be a "closed-ended investment fund" for the purposes of UKLR 11 and the Company will not be an "investment entity" as defined in the UK Listing Rules.

As the Board believes that, following the Acquisition, the Company's future structure and activities will be more reflective of a fixed annuity reinsurance business as compared to an investment company, the Company intends to apply, prior to Completion, for admission of its Ordinary Shares (including the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) to the ESCC Category immediately following Completion as opposed to seeking readmission to the CEIF Category.

At the EGM, Shareholders voted in favour of the resolution approving the Listing Category Change. At Completion, the Company will therefore cease to be a "closed-ended investment fund" for the purposes of UKLR 11 and the Company will not be an "investment entity" as defined in the UK Listing Rules.

It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares (including the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) will commence on the Main Market of the London Stock Exchange, at 8.00 a.m. (London time) on the date of Completion.

The Company expects the Company's existing listing of its Ordinary Shares on the CEIF Category and, as a result, dealings in the Ordinary Shares on the Main Market of the London Stock Exchange, will be suspended for approximately two days ahead of Admission as part of the admission and settlement process.

Applications will be made to: (i) the FCA for the existing Ordinary Shares, the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation to be admitted to listing on the ESCC Category; and (ii) the London Stock Exchange for the existing Ordinary Shares, the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation to be admitted to trading on the London Stock Exchange's Main Market, as is appropriate to reflect the Company's new strategic position upon Completion as a reinsurance operating company.

A summary of the principal changes that the Company is expected to undergo as a result of the Listing Category Change is set out in paragraph 4 of Part XI (*Directors, Proposed Directors And Corporate Governance*) of this Prospectus.

## **10. Impact of the Acquisition and the Listing Category Change on the governance of the Company**

### **10.1 Changes to the Board**

It is intended that effective upon Completion, the structure of the Board will change to ensure there is the requisite expertise and experience to oversee a US-based reinsurance business. Dimitri Goulandris will become Chairman and the Board will be strengthened by the appointment to the Board of Gary Dombowsky, director of Malibu, as Chief Executive Officer, and Josh Targoff and Luana Majdalani as Non-Executive Directors. Claire Whittet and Huw Evans retired from the Board shortly following the EGM following approval of the Acquisition by Shareholders.

The revised Board effective from Completion will be:

- Dimitri Goulandris\*: Chairman
- Gary Dombowsky: Chief Executive Officer (*nominated by Third Point*)
- Josh Targoff: Non-Executive Director (*nominated by Third Point*)
- Luana Majdalani: Non-Executive Director (*nominated by Third Point*)
- Liad Meidar\*: Independent Non-Executive Director
- Richard Boléat\*: Independent Non-Executive Director
- Rupert Dorey\*: Independent Non-Executive Director

*\*Existing non-executive directors of the Company*

In addition, Mr. Daniel Loeb, the managing member and beneficial owner of Third Point, is expected to be appointed as an observer on the Board from Completion.

At completion of the Listing Category Change, the Company is expected to comply with the provisions of the UK Code, including the process for appointments to the Board, succession planning, length of service, annual performance review and the roles of the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board also intends for the existing Management Engagement Committee to become an Asset Management Engagement Committee.

At least half of the Board, excluding the Chairman, will be non-executive directors whom the Board considers to be independent, each of whom will be subject to annual re-election at the Company's annual general meeting. The process for Board appointments, succession planning, remuneration of the Board and senior executives will be matters reserved for the Remuneration Committee and the Nomination Committee.

Each of the directors will enter into service contracts or letters of appointment on customary terms in connection with their positions on the Board.

## **10.2 Controlling Shareholder**

Following Admission, VoteCo will continue to hold all of the B Shares (see paragraph 16 of this Part VI (*Information on the Acquisition*)), which represent 40 per cent. of the voting rights of the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules) and, therefore, will be a "controlling shareholder" of the Company.

Following Admission, as VoteCo will hold B Shares representing 40 per cent. of the voting rights, Third Point (and its affiliates) will hold less than 30 per cent. of the voting rights in the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules on which VoteCo is not able to vote). Therefore, Third Point will not be a "controlling shareholder" for the purpose of the UK Listing Rules because Third Point (and its affiliates) will not exercise or control 30% or more of the votes able to be cast on all or substantially all matters at general meetings.

Pursuant to UKLR 6.2.8R and in accordance with the New Articles, the appointment or re-election of any independent director to the Board must be approved by both: (i) the majority of shareholders as a whole; and (ii) the majority of shareholders excluding a controlling shareholder of the Company. Therefore, given Third Point (and its affiliates) do not constitute a "controlling shareholder", Third Point's (and its affiliates') votes would count towards obtaining approval of both the majority of the shareholders as a whole and a majority of shareholders excluding any controlling shareholder of the Company; whereas VoteCo's votes (as a "controlling shareholder" and because the B Shares will not be listed on the ESCC Category) would only count towards obtaining approval of a majority of the shareholders as a whole.

In addition, a transfer of listing of the Ordinary Shares out of the ESCC Category pursuant to UKLR 21.5.6R(3) or a cancellation of listing of the Ordinary Shares from the ESCC Category pursuant to UKLR 21.2.8R(2) must be approved by both: (i) a majority of not less than 75 per cent. of Shareholders as a whole; and (ii) the majority of Shareholders excluding a controlling shareholder of the Company. Therefore, given Third Point (and its affiliates) do not constitute a "controlling shareholder", Third Point's (and its affiliates') votes would count towards obtaining approval of both a majority of not less than 75 per cent. of the Shareholders as a whole and a majority of



Shareholders excluding any controlling shareholder of the Company. In addition, since any shareholder vote to be taken pursuant to UKLR 21.5 and UKLR 21.2 must be decided by a resolution of the holders of Ordinary Shares admitted to the ESCC Category in accordance with UKLR 6.2.27R(1), and as the B Shares held by VoteCo will not be admitted to listing on the ESCC Category, VoteCo's voting rights would not count towards either the requisite majority of Shareholders as a whole or the majority of Shareholders excluding a controlling shareholder of the Company on a vote to approve a transfer of listing of the Ordinary Shares out of the ESCC Category or a cancellation of listing of the Ordinary Shares from the ESCC Category.

### 10.3 Shareholder Agreement

The Company has agreed with Third Point, Malibu Holdings and Third Point Opportunities (together, the “**Third Point Shareholders**”) the terms of a shareholder agreement to be entered into upon Admission, which will regulate the relationship as between them from Admission and pursuant to which Third Point will have certain rights in relation to the governance of the Company. A summary of the Shareholder Agreement is set out in paragraph 2 of Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

### 10.4 Key individuals of Malibu

Following Completion and the appointment of a replacement independent non-executive director to the board of Malibu, Malibu will have one executive director on the Board, Gary Dombowsky, the chief executive officer, who will be responsible for the day-to-day management of the Malibu business. Robert Hou will serve as the Chief Operating Officer of Malibu. Further details of the key individuals of Malibu are set out in paragraph 3.5 of Part IX (*Business Overview*) of this Prospectus.

## 11. The Migration

The Company is currently structured as a non-cellular company limited by shares incorporated under the laws of Guernsey. In consultation with its advisers, the Board has concluded that it is in the best interests of the Company to migrate from Guernsey to the Cayman Islands in connection with the Acquisition, in particular to align with the domicile of Malibu, which is domiciled in one of the leading global domiciles for reinsurers of US-originated insurance risk.

The Company therefore proposes to apply to be registered by way of continuation as an exempted company limited by shares under section 201 of the Cayman Companies Act and will obtain the necessary approvals from CIMA in connection with becoming a controller of an insurance undertaking.

Pursuant to the EGM, the Board obtained Shareholder approval to, among other things: (i) remove the Company from the Register of Companies in Guernsey pursuant to the provisions of Part VII of the Companies (Guernsey) Law, 2008 (as amended from time to time) (the “**Guernsey Companies Law**”) for the purpose of becoming registered as an exempted company under the laws of the Cayman Islands pursuant to the Cayman Companies Act; (ii) authorise the Company to apply to the Registrar of Companies in the Cayman Islands (the “**Cayman Registrar**”) for registration by way of continuation in the Cayman Islands; (iii) with effect from the Migration, to adopt the New Articles in order to comply with the requirements of the Cayman Companies Act; (iv) grant the Company authority to change its name to Malibu Life Holdings Limited following the Migration; and (v) change the location of the Company's registered office.

As at the date of this Prospectus, consents have been obtained from the GFSC, CIMA, and the Cayman Registrar to the Migration.

From, and conditional upon, the Migration, the Company will immediately cease to be a company incorporated under the Guernsey Companies Law and will be re-registered by way of continuation as an exempted company limited by shares under section 201 of the Cayman Companies Act and will obtain the necessary approvals from CIMA in connection with becoming a controller of an insurance undertaking.

### 11.1 Rationale for the Migration

The Board considers that the Migration will facilitate a number of operational benefits that will arise from the alignment of domicile of the Company and Malibu following Completion. Efficiencies in the

management of the Company will allow it to obtain the maximum benefit from the Acquisition. Such benefits include:

- The Board believes that the Cayman Islands have a highly regarded regulatory regime and for that reason is the domicile of choice for a number of insurance and reinsurance companies, especially those with a focus on the US market. In particular, CIMA operates a flexible, risk-based supervisor framework and Cayman company law facilities multiple, legally distinct “cells” under one umbrella, which facilitates reinsurance structures with counterparties.
- Given the Cayman Islands’ general acceptance by the investment community globally and the fact that many large institutional investors operate via investment vehicles incorporated therein, the Board believes that the move to the Cayman Islands will give the Company potential added flexibility in the future and invite further investment.
- Like Guernsey, the Cayman Islands do not impose any form of taxation on exempted companies and accordingly, the move from Guernsey to the Cayman Islands should have a neutral effect on the Company’s existing tax structure.
- The Migration will be relatively straightforward and cost efficient to implement and cost effective going forward.
- Neither Guernsey nor the Cayman Islands impose withholding tax on dividends from tax exempt status companies incorporated in those jurisdictions, nor are transfers of shares in such companies chargeable to capital gains or other taxes. Therefore, the Migration should not affect the tax position of Shareholders in receiving dividends or other distributions from the Company or the tax position of Shareholders buying or selling Ordinary Shares.

## **11.2 Applicability of the Takeover Code**

One consequence of the Migration will be that the Takeover Code, including the mandatory bid rule under Rule 9 of the Takeover Code detailed below, will no longer apply to the Company. For the reasons described below, the Company does not intend to voluntarily replicate the provisions of the Takeover Code following the Migration.

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code therefore currently applies to the Company on the basis that its registered office is in Guernsey and the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange plc, a UK regulated market.

Where the Takeover Code applies to a company, a mandatory cash offer will be required to be made if either:

- any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of such company; or
- any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

As a reinsurance company, in the medium term (i.e., outside the 12-month period from the date of this Prospectus), the Company may need to raise capital regularly in order to carry out its full business programme and take advantage of the growing investor appetite for investments into the reinsurance industry. Given the relatively small number of Shareholders and consequent concentration of the Company’s existing Shareholder base, the Board considers that it is possible that certain future fundraisings may result in a Shareholder, or a number of Shareholders who under the Takeover Code may be presumed to be acting in concert, acquiring Shares in the Company

representing 30 per cent. or more of the total voting rights in the Company (or increasing its/their investment of 30 per cent. or more by any amount until it/they hold Shares representing more than 50 per cent. of the total voting rights in the Company), which acquisition would trigger the requirement to make a mandatory offer under Rule 9 of the Takeover Code.

In order to allow the Company to obtain the maximum benefit from the Acquisition, including the benefits described above, the Board has determined that it is in the best interests of the Company to migrate from Guernsey to the Cayman Islands. One consequence of this migration will be that the Takeover Code will no longer apply to the Company on and after the Migration.

Accordingly, pursuant to a Special Resolution passed at the EGM, the Takeover Code will, with effect from the date of the Migration taking effect, cease to apply to the Company and Shareholders will no longer be entitled to the benefits of, and protections offered by, the Takeover Code, including the requirement for a mandatory cash offer to be made if either of the scenarios described in the bullet points above were to materialise.

Additionally, as a result of the Takeover Code ceasing to apply to the Company and the Company not voluntarily adhering to its principles as far as practicable, its Ordinary Shares will no longer be eligible for inclusion in the FTSE UK Index Series. However, should the Company elect to comply with the Takeover Code as far as practicable in the future, its Ordinary Shares may become eligible for inclusion in the FTSE UK Index Series.

### **11.3 Impact of the Migration on the ability of Shareholders to settle and pay for interests in the Shares through the CREST system**

Investors are currently able to directly hold and settle interests in the Ordinary Shares in CREST. From the effective date of Migration, the Company will no longer be incorporated in a jurisdiction which is entitled to use CREST. Securities issued by entities which are not incorporated in Guernsey, Jersey, the Isle of Man or the UK cannot themselves be held electronically (i.e., in uncertificated form) or transferred in the CREST system. However, depositary interests, representing such securities, can be dematerialised and settled electronically.

To enable investors to continue to be able to settle and pay for interests in the Ordinary Shares through the CREST system, the Company intends to put in place arrangements pursuant to which the Depositary will, through a custodian, hold the Ordinary Shares for Shareholders and will issue the Depositary Interests which will be held on bare trust for the holders of the Ordinary Shares and which will be settled and paid for through the CREST system. The Company will meet the costs of putting these arrangements in place and so there will be no material impact on Shareholders from these arrangements.

Ordinary Shares currently held in CREST (other than those held by Sanctioned Persons or Sanctions-Restricted Shareholders) will, following the Migration, be automatically debited from each Shareholder's CREST member account (other than any Sanctioned Persons or Sanctions-Restricted Shareholder's CREST member accounts) and transferred to the Depositary's nominated custodian and Depositary Interests representing such Ordinary Shares (reflecting the Ordinary Shares' new Cayman Island ISIN) will be credited to such Shareholder's CREST member account on a one-for-one basis.

The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. The Depositary Interests will be created pursuant to and issued on the terms of a deed poll to be executed by the Depositary in favour of the holders of the Depositary Interests from time to time. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any stock or cash benefits received by it as holder of Ordinary Shares on bare trust for such Depositary Interest holder. Depositary Interest holders will also be able to receive notices of meetings of Shareholders and other notices issued by the Company to its Shareholders.

The Depositary Interests will have the same ISIN as the underlying Ordinary Shares (following Migration) and do not require a separate admission to trading on the London Stock Exchange.

## **12. Change of name**

Shortly following Admission, the Company will be renamed Malibu Life Holdings Limited. The Board believes this new name will reflect that the Company will no longer be a closed-ended investment fund. Additionally, the Board will change the name of the Company's ticker to "MLHL". The Company will publish an RIS announcement once confirmation of the change of name is received from the Cayman Registrar.

## **13. Withdrawal of 2027 redemption rights**

As a result of the Acquisition, the Company's commitment as announced on 1 April 2021 to effect a redemption offer for Ordinary Shares in 2027 will fall away upon Completion.

## **14. Adoption of New Articles**

The Company will adopt the New Articles effective upon completion of the Migration. A summary of the New Articles is set out in paragraph 9 of Part XX (*Additional Information*) of this Prospectus and a copy of the New Articles is available for inspection in accordance with paragraph 24 of Part XX (*Additional Information*).

The New Articles contain a provision in relation to the B Shares held by VoteCo that, to the extent required by the UK Listing Rules, the B Shares will be automatically redeemed by the Company 10 years from the date of Admission to the ESCC Category, to the extent that the B Shares have not already been redeemed or distributed in accordance with the provisions set out in the New Articles. This variation was intended to ensure compliance of the Company's constitution with the requirements contained in UKLR 5.4.5R, if applicable. The FCA has confirmed that the B Shares are not "weighted voting rights shares" for the purpose of the UK Listing Rules so the 10 year sunset period for voting rights attaching to the B Shares is not applicable. The variation of the provisions in the New Articles in respect to the B Shares (as summarised in paragraph 9.3 of Part XX (*Additional Information*)) required the consent of VoteCo due to a variation of the existing class rights attaching to the B Shares. VoteCo provided this consent to the Company by way of a written shareholder consent in accordance with the Articles.

## **15. Related party transactions**

### **15.1 Acquisition**

The Acquisition is a related party transaction for the purposes of UKLR 8.2.1R as the Seller is an affiliate of the Investment Manager, which is itself a related party of the Company under UKLR 11.5.3R, and the Acquisition will exceed 5 per cent. under each of the class tests. The Company's announcement of the Acquisition made on 21 May 2025, included details of the Acquisition as a related party transaction in accordance with UKLR 8.2.1R and UKLR 8.2.2R.

### **15.2 Third Point Subscription Agreement**

The Third Point Subscription Agreement (the key terms of which are set out in paragraph 17.1.5 of Part XX (*Additional Information*) of this Prospectus) is a related party transaction for the purposes of UKLR 8.2.1R as Third Point Opportunities is an affiliate of the Investment Manager, which is itself a related party of the Company under UKLR 11.5.3R and the subscription for Shares by Third Point Opportunities under the Third Point Subscription Agreement will exceed 5 per cent. under the consideration class test. The Company's announcement made on 23 July 2025 included details of the Third Point Subscription Agreement as a related party transaction in accordance with UKLR 8.2.1R and UKLR 8.2.2R.

## **16. Retention of VoteCo**

Third Point Offshore Independent Voting Company Limited ("**VoteCo**"), a non-cellular company limited by shares incorporated in Guernsey, was established by the Company on its IPO for the purpose of holding unlisted, redeemable 'B Shares' of no par value in the capital of the Company ("**B Shares**"). The rationale for the establishment of VoteCo was to safeguard the foreign private issuer status of the Company for US regulatory purposes.

The B Shares entitle VoteCo at all times to exercise 40 per cent. of the aggregate voting rights in the Company on all matters, other than matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules. Therefore, for so long as VoteCo retains B Shares, it may

vote on any Shareholder resolution following Completion and Admission, other than on Shareholder resolutions that are matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules.

The Board intends that VoteCo will continue to hold all of the B Shares immediately following Completion to ensure that the Company continues to retain foreign private issuer status for US regulatory purposes. The Board has no intention in the foreseeable future to seek VoteCo's consent for redemption of the B Shares by the Company.

As a result, following completion of the Acquisition and the Shareholder Rotation, Third Point and persons acting in concert with Third Point will hold less than 30 per cent. of the voting rights in the Company.



## PART VII

### SUMMARY OF THE KEY ACQUISITION TERMS

#### 1. Sale and Purchase Agreement

##### 1.1 Introduction

Pursuant to the Acquisition, the Company will acquire the entire issued share capital of Malibu (including all issued segregated portfolio shares attributable to its segregated portfolio called Malibu Life Reinsurance SP1) from the Seller. On 21 May 2025, the Company and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Seller agreed, on the terms and subject to the conditions therein, to sell Malibu to the Company. On 25 July 2025, the Sale and Purchase Agreement was amended to reflect the updated steps sequence to Completion. On 4 September 2025, the Sale and Purchase Agreement was further amended to vary the conditions required to be satisfied in order to determine the Calculation Date.

##### 1.2 Conditions Precedent to Completion

The obligations of the parties to the Sale and Purchase Agreement to complete the Acquisition are subject to the satisfaction or waiver of certain conditions (the “**Conditions**”).

The Conditions are, amongst other things:

- (A) the Seller obtaining prior written approval from CIMA for the Change of Control and any change of control resulting from the reorganisation related to the Acquisition, with this Condition not being satisfied if conditions apply to such approval and the Company (acting reasonably) considers that those conditions are a material impediment to the Company being able to deliver on the business plan or the investment proposition in this Prospectus;
- (B) the receipt of necessary regulatory consents and approvals from the GFSC in relation to the Migration;
- (C) the receipt of the Certificate of Registration by Way of Continuation from the Cayman Registrar, such that the Company will be registered by continuation as a Cayman Islands exempted company with limited liability registered in the Cayman Islands;
- (D) the vote in favour of the Resolutions by Shareholders, in each case representing the requisite majority of votes represented in person or by proxy at the EGM;
- (E) compliance by the Company with the requirements for the filing and approval of a UK prospectus with respect to the Company shares by the FCA for admission of the Ordinary Shares to the Equity Shares (Commercial Companies) category and such UK prospectus having been made available to the public in accordance with the Prospectus Regulation Rules of the FCA;
- (F) approval for Admission to occur not later than 8.00 a.m. on the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of the Relevant Consideration Shares upon Completion;
- (G) if in the reasonable opinion of the Company, one is required, the publication of a supplementary circular in accordance with the UK Listing Rules; and
- (H) Mr. Daniel Loeb remaining as the chief executive officer of Third Point (except where his removal would not constitute a material impediment to the Company being able to execute its business plan or investment proposition in respect of Malibu).

##### 1.3 Consideration

The consideration for the sale of Malibu will be satisfied by the issue of the Consideration Shares to the Seller.

The Relevant Consideration Shares issued on Completion will be the number of Ordinary Shares in the capital of the Company equivalent to the sum of, rounded up to the nearest whole number:

- (a) an amount equal to (i) the tangible book value of Malibu (including its segregated portfolios on an aggregated basis) as at the Calculation Date; plus (ii) any amount paid or accrued prior to

- the Calculation Date by Malibu to Spencer Stuart in connection with its executive search; less (iii) the Seller's transaction costs; multiplied by,
- (b) the aggregate total number of Ordinary Shares issued and outstanding in the share capital of the Company at the Calculation Date (excluding shares held in treasury and redeemable B Shares); divided by
  - (c) an amount equal to (i) the Company's net asset value as at the Calculation Date; less (ii) the Company's transaction costs.

The number of Consideration Shares issued on Completion (being the Relevant Consideration Shares) will be determined on estimated values of (a) and (c) above (with such Relevant Consideration Shares representing approximately 95 per cent. of the Consideration Shares being issued at that point). The number of Consideration Shares will then be subject to a post-Completion adjustment mechanism which will be satisfied by the issue of additional Consideration Shares in the capital of the Company to the Seller.

#### **1.4 Warranties**

In the Sale and Purchase Agreement, the Seller made customary warranties to the Company for a transaction of this nature, including confirming the Seller's authority to enter into the Sale and Purchase Agreement and the Seller's ability to complete the Acquisition as well as customary business warranties in respect of Malibu.

In the Sale and Purchase Agreement, the Company made customary warranties to the Seller including confirming the Company's authority to enter into the Sale and Purchase Agreement and the Company's ability to complete the Acquisition.

#### **1.5 Covenants**

In the Sale and Purchase Agreement, the Seller and the Company have agreed to certain covenants and undertakings, including the following:

##### **1.5.1 Satisfaction of conditions**

The Company will use all reasonable endeavours to satisfy the Conditions set out in paragraphs 1.2(B), 1.2(C), 1.2(D) and 1.2(E) as soon as possible and the Seller will use all reasonable endeavours to satisfy or procure the satisfaction of the Condition set out in paragraph 1.2(A) as soon as possible;

##### **1.5.2 Conduct of business**

The Seller has agreed, during the period from the date on which the Sale and Purchase Agreement is signed until the date of Completion, except as otherwise agreed with the Company, Malibu will not, except with the written consent of the Company, take certain actions, including but not limited to: (i) making any change in the nature or organisation of its business or discontinuing or ceasing to operate all or a material part of its business, (ii) disposing of any material assets, (iii) commencing, compromising, settling or discharging any litigation or arbitration proceedings in excess of £50,000, (iv) approving capital expenditures in excess of £50,000 or £150,000 in aggregate, (v) declaring or paying dividends or other distributions, or (vi) making any change to the accounting practices or policies by reference to which its accounts are drawn up (other than as required in order to comply with any changes in the applicable generally accepted accounting policies in the relevant jurisdiction). The Company has agreed, during the period from the date on which the Sale and Purchase Agreement is signed until the date of Completion, the Company will procure that none of its subsidiaries takes any of the following actions without the prior written consent of the Seller: (i) amending or modifying its constitutional documents, (ii) issuing any shares, securities or granting any option or right to acquire any shares or securities representing more than 10 per cent. of the issued share capital of the Company or the Company's group or on a non-pre-emptive or pro-rata basis, (iii) agreeing to sell the whole or part of any undertaking if the aggregate purchase price exceeds £50,000, (iv) making any proposal for winding up or liquidation, or (v) appointing a new investment adviser or persons performing similar functions including any sub-advisors, for any member of the Company's group.

These restrictions are subject to certain customary exceptions including matters required by law, court order or governmental authority binding on the Company or the Seller (as applicable).

### **1.6 Limitation of liability**

The Company has taken out warranty and indemnity (“W&I”) insurance in respect of general warranties and certain claims in respect of tax. The maximum amount that can be claimed under the W&I policy is \$18 million, and the cover provided by the W&I policy is subject to certain exclusions. The Seller’s liability in respect of general warranty claims and tax is limited to £1.

In respect of other liabilities, the monetary limits on the Seller’s liability to the Company are as follows:

- for claims in respect of breaches of fundamental warranties (such as the Seller’s ownership of Malibu), an amount equal to 100 per cent. of Malibu and its segregated portfolio’s tangible book value on an aggregated basis as at the Calculation Date, with the Company having the same limit on its liability in respect of fundamental warranties it has given; and
- in respect of any other claims by the Company for a breach by the Seller of the Sale and Purchase Agreement, an amount equal to \$15 million, with the Company having the same limit on its liability in respect of other claims by the Seller against the Company for a breach by the Company of the Sale and Purchase Agreement.

Claims by the Company under the Sale and Purchase Agreement are also (to the extent covered) subject to time limits, as follows:

- for any claims in respect of a breach of a fundamental warranty, written notice of the claim must be provided to the Seller within two (2) years of Completion;
- for any general warranty claim, the date falling eighteen (18) months after the date of Completion;
- for claims in respect of tax, written notice of the claim has to be made to the Seller before the date that is sixty (60) calendar days after the expiration of the statute of limitations applicable to the matter that is the subject of such a tax claim; and
- for any other claim against the Seller, written notice must be made within 12 months of the date on which the purchaser becomes aware of the relevant breach.

### **1.7 Termination**

The Sale and Purchase Agreement may be terminated prior to Completion:

- automatically, if Completion has not occurred on or prior to the date that is nine (9) months following the date of the Sale and Purchase Agreement (save that the Seller or the Company may postpone such date by 90 business days if any Condition is not fulfilled or waived (or is unlikely to be fulfilled or waived) by such date) (or such other date agreed in writing between the Company and the Seller);
- by the Company, if the Seller has failed to comply with its obligations at Completion, as contained in the Sale and Purchase Agreement; and
- by the Seller, if the Company has failed to comply with its obligations at Completion, as contained in the Sale and Purchase Agreement.

### **1.8 Governing Law and Jurisdiction**

The Sale and Purchase Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to determine any dispute arising in connection with the Sale and Purchase Agreement.

## **2. Shareholder Agreement**

The Company has agreed with the Third Point Shareholders the terms of a shareholder agreement (the “**Shareholder Agreement**”) to be entered into upon Admission, which will regulate the

relationship as between them from Admission and pursuant to which Third Point will have certain rights in relation to the governance of the Company.

## **2.1 Director nomination rights**

Pursuant to the terms of the Shareholder Agreement, Third Point Shareholders may nominate Third Point Directors. Subject at all times to the Third Point Directors representing a minority of the members of the Board, for so long as the Third Point Shareholders hold in aggregate:

- a beneficial interest in 75 per cent. or more of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point Shareholders may nominate up to three natural persons to be Third Point Directors;
- 50 per cent. or more (but less than 75 per cent.) of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point Shareholders may nominate up to two natural persons to be Third Point Directors; and
- 25 per cent. or more (but less than 50 per cent.) of the Ordinary Shares held by Third Point and its affiliates as at Completion (taking into account any post-Completion adjustments), Third Point Shareholders may nominate up to one natural person to be a Third Point Director;

in each case, provided that Third Point Shareholders shall not be entitled to nominate any Third Point Director if, and for so long as, the Third Point Shareholders hold in aggregate a beneficial interest in 10 per cent. or less of the issued ordinary share capital from time to time.

The Company will be required to include such designees on the slate of directors for election at each annual general meeting of the Company (an “AGM”) (or any special general meeting held in lieu thereof). To the extent that any person nominated as a Third Point Director is not elected to the Board at the applicable AGM, Third Point Shareholders have the right to nominate another person to be a Third Point Director in their place, provided that such person is not the person who was not elected at such AGM (or any special meeting held in lieu thereof).

The Third Point Shareholders may appoint one board observer to the Board, and may remove and/or replace such board observer, for so long as the Third Point Shareholders hold in aggregate a beneficial interest in more than 10 per cent. of the issued ordinary share capital from time to time.

## **2.2 Board reserved matters**

Pursuant to the terms of the Shareholder Agreement, for so long as Third Point Shareholders are entitled to nominate at least one Third Point Director, the Company shall not take, and shall procure that no member of the Group shall, without the prior consent of the majority of the Board, including all of the Third Point Directors, any of the following matters:

- amend or modify the terms of, or agree to waive material rights under, the New Articles or the constitutional documents of any member of the Group if such amendment or modification would adversely affect Third Point and the Seller, including Third Point's ability to provide the services contemplated by the Malibu IMA;
- the issuance of any shares or securities, or the grant of any option or right to acquire or call for the issue of any shares or securities, whether by conversion, subscription or otherwise representing more than 10 per cent. of the issued Ordinary Shares or any member of the Group, or on a non-pre-emptive or non-pro-rata basis (except for the issuance of shares or securities pursuant to certain equity incentive schemes for management approved by the majority of the Board);
- the actual or proposed acquisition or sale of the whole or part of any undertaking, including any shares or securities of any person or any assets of any person constituting a business, except where such acquisition or sale is described in the annual business plan of the Company;
- any proposal for the winding up or liquidation of the Company or any member of the Group;

- appointing a new investment advisor to, or persons performing similar functions (including sub-advisors) for, the Company or any member of the Group; or
- removing or seeking to remove the investment manager or strategic adviser under, or exercising any right to terminate, the Malibu IMA, except in accordance with the terms of the IMA Side Letter.

## 2.3 Restrictions on disposal

Pursuant to the Shareholder Agreement, the Third Point Shareholders will be subject to a 12-month lock-up period from the date of Completion in relation to disposals of their interests in Ordinary Shares, subject to certain customary exceptions or the prior written consent of the Company.

Furthermore, for a 24-month period commencing immediately upon expiry of the lock-up period, the Third Point Shareholders shall:

- effect any sale of Ordinary Shares by them in such manner with a view to maintaining an orderly market;
- not dispose of Ordinary Shares to a person (together with such person's affiliates), other than a permitted transferee, which represent, when aggregated with any previous disposal by the Third Point Shareholders to such person within the 12 months prior to the date of the proposed disposal, 10 per cent. or more of the issued share capital of the Company without the prior written consent of the Company; and
- if a Third Point Shareholder proposes to dispose of Ordinary Shares to one or more persons, other than a permitted transferee, which represent, when aggregated with any previous disposal within the 12 months prior to the date of the proposed disposal, 5 per cent. or more of the issued share capital of the Company, it will give the Company at least five business days' notice of any proposed disposal.

Exceptions to such restrictions include any disposal made:

- pursuant to a *bona fide* offer by a third party for the entire issued share capital of the Company or the provision of an irrevocable undertaking to accept such an offer;
- by operation of applicable law;
- pursuant to an order made by a court of competent jurisdiction;
- pursuant to a compromise or arrangement between the Company and its creditors or any class of its creditors or between the Company and its members or any class of its members which is agreed by the relevant creditors or members;
- pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares;
- to a nominee or custodian of a Shareholder;
- to a permitted transferee provided that the permitted transferee enters into a deed of adherence, as a Shareholder, to this Agreement; or
- by way of security to any bank(s) and/or financial institution(s) lending money or making other facilities available to a member of the TP Shareholder Group.

## 2.4 Termination

The Shareholder Agreement shall terminate with immediate effect in the following circumstances:

- the parties agree in writing that the Shareholder Agreement shall terminate;
- the Third Point Shareholders cease to hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company from time to time; or
- the Company enters into voluntary or compulsory liquidation or a winding-up process, is placed into administration or a receiver is appointed over all or any part of its property, undertaking or assets, enters into any composition or voluntary arrangement with its creditors or otherwise ceases to exist as a consequence of legal merger or spin off.



## 2.5 Governing Law and Jurisdiction

The Shareholder Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to determine any dispute arising in connection with the Shareholder Agreement.

## 3. Malibu IMA

Pursuant to the Malibu IMA, the Investment Manager is appointed to act as Malibu's investment manager, and accordingly the Investment Manager is responsible for assisting Malibu in the implementation of its investment objectives and providing certain discretionary investment advisory services to Malibu, subject to the overall control and supervision of the directors of Malibu.

### 3.1 Fees

The Investment Manager is not entitled to a fee under the Malibu IMA, but is instead entitled to receive fees and compensation pursuant to certain other agreements ("**Other Fee Side Letters**") including the fee side letter dated 1 May 2024 between the Investment Manager and Malibu (the "**Fee Letter**"). Under the Fee Letter, Malibu agrees to pay a fee equal to 0.40 per cent. per annum on the sum of the month-end net asset value of structured credit, high-yield corporate credit and privately originated assets in: (i) the account established to collateralise Malibu's obligations under the Coinsurance Agreement (the "**Trust Account**"); and (ii) each of the general accounts of: (A) Malibu and (B) SP1 (excluding any fee with respect to the proportionate interest in Malibu directly or indirectly owned by the Investment Manager, its owners or affiliates).

Additionally, pursuant to the terms of the Malibu IMA, the Investment Manager may delegate any or all of its discretionary investment and advisory functions to one or more investment advisers (including affiliates) and Malibu is liable to pay such sub-advisers fees and remuneration (the "**Sub-Management Fee**").

Under the Malibu IMA, unless otherwise agreed, the Investment Manager shall procure that any:

- any fees payable by Malibu to the Investment Manager under any Other Fee Side Letter;
- any Sub-Management Fees payable by Malibu to an affiliate of the Investment Manager; or
- any fees payable by Malibu in respect of any investments in any commingled funds sponsored or managed by the Investment Manager or any of its affiliates (excluding any fees borne by Malibu as a direct or indirect investor in the Master Partnership),

will be subject to customary "most favoured nation" rights based on the prevailing "most favoured nation" provisions available to third-party investors investing on similar terms.

The Investment Manager is entitled to be reimbursed by Malibu for all expenses incurred by or on behalf of Malibu directly attributable to the administration, investments or operation of the investments.

### 3.2 Termination

Subject to the IMA Side Letter, the contractual arrangements between Malibu and Third Point are such that the Malibu IMA would be terminable by either party: (i) on 90 days' written notice; or (ii) immediately if (A) the other party is in breach of the Malibu IMA and such breach is not remedied within 30 days' of written notice requiring remedy, or (B) the other party goes into liquidation or commences winding up (other than voluntary winding-up, or winding-up for reconstruction or amalgamation as agreed to by the other party).

However, the Company has agreed to enter into the IMA Side Letter which provides that the Malibu IMA may only be terminated under the following conditions:

- subject to approval by the Board as a "reserved matter", the Malibu IMA can be terminated on notice upon expiry of the initial five-year term or any two-year subsequent term;
- the Malibu IMA can be terminated by Malibu at any time but only under the following circumstances: (A) unsatisfactory long-term performance for at least two consecutive years that is materially detrimental to Malibu; or (B) if Third Point's fees are deemed

unfair and excessive compared to other comparable asset managers, and they do not agree to reduce these fees within 30 days of notification; and

- subject to approval by the Board requiring a two-thirds majority (excluding any director(s) nominated by Third Point) the Malibu IMA can be terminated by Malibu for “specified cause”, defined as: (A) Third Point is no longer able to carry on its investment advisory business as a going concern under the Advisers Act; (B) Third Point is unable to manage the portfolio of Malibu in all material respects as provided for in the Malibu IMA; (C) Malibu is required to terminate the Malibu IMA by law or regulation or a regulatory authority; or (D) Third Point is performing its obligations under the Malibu IMA with gross negligence, wilful misconduct or reckless disregard of any of such obligations.

### 3.3 Liability

Malibu has given an indemnity in favour of the Investment Manager (subject to customary exceptions) in respect of the Investment Manager’s potential losses in carrying on its responsibilities under the Malibu IMA.

### 3.4 Governing Law

The Malibu IMA is governed by the laws of the State of Delaware (except with respect to the establishment, operation and termination of the segregated portfolios of Malibu under the Cayman Companies Act, which are governed by Cayman Islands law).

## 4. IMA Side Letter

### 4.1 Terms

The investment management agreement dated 29 June 2007 entered into by the Company and the Investment Manager (as amended and restated from time to time) (the “**Investment Management Agreement**”) contains provisions restricting the Company’s ability to effect redemptions of its investments in the Master Fund. As detailed further below, the Investment Management Agreement will be terminated upon Completion. The Investment Management Agreement contains provisions restricting the Company’s ability to effect redemptions of its investments in the Master Fund. Upon termination, these provisions will be contained in the IMA Side Letter. As such, pursuant to the IMA Side Letter, the Company will only be able to effect redemptions of its investments in the Master Fund:

- to re-invest proceeds of such redemption into Malibu (or other affiliates that hold investment assets that support insurance or reinsurance liabilities);
- if required to satisfy the costs of the Company’s buy-back and discount management policy;
- if required to enable the Company to meet its operating expenses or interest, principal or other obligations under a credit facility utilised for the purpose of funding share purchase, buy-backs or satisfying working capital requirements;
- if there is a material new (or increased) fee payable to the Investment Manager introduced by the Master Fund;
- if there is a material change to the investment strategy of the Master Fund; and
- if automatic termination circumstances listed in the Master Fund’s articles of association materialise.

### 4.2 Governing Law and Arbitration

The IMA Side Letter is governed by Delaware law. All disputes and claims arising out of, or in connection with, the IMA Side Letter are subject to arbitration by an arbitration tribunal in New York, pursuant to the Judicial Arbitration and Mediation Services, Inc. (or its successor), using its Streamlined Arbitration Rules and Procedures. Arbitrations will be before a single arbitrator (if agreed between the parties). If no agreement as to a single arbitrator is reached, each party shall elect an arbitrator, with those two arbitrators mutually agreeing on a third arbitrator.

## **5. IMA Termination Agreement**

### **5.1 Terms**

Pursuant to a termination agreement between the Company and the Investment Manager (the “IMA Termination Agreement”), upon Completion the Investment Management Agreement will be terminated. Pursuant to the terms of the IMA Termination Agreement, the termination of the Investment Management Agreement will not affect accrued rights, indemnities or any contractual provision intended to survive termination and shall be without prejudice to the completion of transactions already initiated. Such transactions will be completed by the Investment Manager as soon as practicable. The Company will bear any losses necessarily incurred by it in settling or concluding outstanding obligations.

The Investment Management Agreement contains provisions restricting the Company’s ability to effect redemptions of its investments in the Master Fund. Upon termination, these provisions will be contained in the IMA Side Letter (detailed above).

### **5.2 Governing Law and Jurisdiction**

The IMA Termination Agreement is governed by English law. The English courts have non-exclusive jurisdiction to determine any dispute arising in connection with the IMA Termination Agreement.

## **6. Strategic Services Agreement**

### **6.1 Terms**

The Company and Third Point have agreed terms of an amended and restated strategic services agreement (the “**Strategic Services Agreement**”) to be entered into upon Admission, pursuant to which Third Point will provide operational support services (such as finance, legal, HR and IT support) and strategic support services (such as capital and risk management, corporate development, pricing and fundraising).

The initial term of the Strategic Services Agreement will be one year, but this will automatically renew unless terminated by either party.

### **6.2 Fees**

Third Point will be paid an annual fee equal to 30 basis points (being 5 basis points in respect of operational and 25 basis points in respect of strategic support services) of the average month-end net-asset value of Malibu’s investment portfolio for the relevant period (being all cash and investment assets of Malibu, including without limitation: (i) the funds withheld account; (ii) the Trust Account and (iii) the general account, and excluding, for the avoidance of doubt, goodwill and accruals.

For the avoidance of doubt, insurance related liabilities of Malibu will not be deducted when calculating the net asset value of Malibu’s investment portfolio, such net asset value to be calculated in accordance with US GAAP pursuant to the valuation policy of Third Point from time to time.

### **6.3 Termination**

Subject to the provisions of the IMA Side Letter, the Strategic Services Agreement may be terminated in its entirety or with respect to a particular service rendered thereunder by either party: (i) on 90 days’ notice; (ii) with immediate effect upon the breach (following expiry of 30 days following receipt of written notice requiring such breach to be remedied) of the other party or (iii) the other party going into liquidation or commencing winding up.

## PART VIII

### REGULATORY OVERVIEW OF MALIBU

Malibu is licensed as a Class B(iii) insurer in the Cayman Islands by CIMA under the Insurance Act. The Insurance Law regulates the reinsurance business of Malibu and provides that a person shall not carry on reinsurance business in or from within the Cayman Islands unless appropriately licensed under the Insurance Act by CIMA. CIMA is responsible for the licensing, supervision, regulation and inspection of Cayman Islands' companies carrying on insurance and reinsurance business. The licensing of Malibu to carry on reinsurance business is subject to its compliance with the terms of its application to CIMA and such other conditions as CIMA may impose at any time.

CIMA has the power to issue rules, statements of guidance or statements of principle concerning the conduct of licensees. In recent times, CIMA has taken crucial steps to enhance its regulatory regime. Malibu's business model, reinsuring US fixed annuity liabilities through a structure domiciled in the Cayman Islands and regulated by CIMA, has attracted growing attention from global regulators. Any changes in laws and regulations in the Cayman Islands or any jurisdiction in which Malibu's customers are domiciled, including the US, could have an impact on Malibu's business (see further paragraph 6.2 of Part II (*Risk Factors*) of this Prospectus).

As a Class B(iii) insurer Malibu is permitted, pursuant to the Insurance Act, to carry on non-domestic insurance business in respect of which at least 50 per cent. or less of net written premiums will originate from the insurer's related business. For this purpose related business means business which will originate from the insurer's members or the members of any group with which it is related through common ownership or a common risk management plan, or as determined by CIMA. As a Class B(iii) insurer Malibu may also carry on domestic business if such business forms less than 5 per cent. of net written premiums or where CIMA has otherwise granted prior approval.

#### 1. Financial Statements and Auditors

As a licensed insurer with CIMA, Malibu is required to prepare annual financial statements in accordance with US GAAP. Malibu is required to appoint and retain an auditor that is approved by CIMA. An insurer carrying on long term business must, in addition to preparing US GAAP financial statements, prepare annually an actuarial valuation of its assets and liabilities, certified by a CIMA approved actuary, so as to enable CIMA to be satisfied as to its solvency. As a Class B(iii) insurer, Malibu must make its audited financial statements available, on request, to insured persons and third party beneficiaries.

#### 2. Capital and Solvency Requirements

Licensed insurers in the Cayman Islands are required to maintain adequate financial resources to meet their insurance business commitments and adequately manage their risks as required by the Insurance Law. The minimum capital requirement prescribed by the Insurance Law for each licence class is the minimum capital that such licensees must maintain in order to operate in accordance with the Insurance Law. The minimum capital requirement for Malibu, incorporated to carry on long-term business as a Class B(iii) insurer, is \$400,000.

Prescribed capital requirements are the total risk based capital that a licensee must maintain in order to operate in a safe and sound manner. In respect of Class B(iii) insurers, the prescribed capital requirements are a function of premiums and/or reserves. Class B insurers are required to keep solvency equal to or in excess of the total prescribed capital requirement. Pursuant to a licence condition imposed by CIMA, Malibu is required at all times, unless otherwise approved in writing by CIMA, to maintain a prescribed capital requirement equivalent to the NAIC's Risk Based Capital ratio of 350 per cent. of Authorized Control Level.

Notwithstanding the minimum capital requirement and prescribed capital requirement, CIMA may set an enhanced prescribed capital requirement in respect of any insurer and may also, in respect of any insurers, exclude from the calculations assets that it deems inappropriate. CIMA may exercise such powers as part of the authorisation process or later pursuant to its ongoing supervision powers.

Where the capital of an insurer falls below the prescribed capital requirement but is greater than the minimum capital requirement, such insurer must meet with CIMA and present a remedial action plan

to CIMA. Where the capital of an insurer falls below the minimum capital requirement, CIMA may consider regulatory actions available.

Malibu must keep a copy of its capital and solvency return at its principal office for a period of five years beginning with its filing date and must produce such copies to CIMA if directed to do so.

At the end of each quarter, Malibu must calculate and record the minimum capital requirement and prescribed capital requirement and, if required, the enhanced prescribed capital requirement. For further information, see paragraph 6.4 *“A decrease in applicable capital ratios/calculations of the Group’s insurance subsidiaries could result in increased scrutiny by insurance regulators and rating agencies and have a material adverse effect on the Group’s results of operations and financial condition”* of Part II (*Risk Factors*) of this Prospectus.

### **3. Restrictions on Dividends**

Subject to any contrary provisions in its articles of association, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium to its shareholders provided that, immediately following payment of any dividend such company is able to pay its debts as they fall due in the ordinary course of business.

Any proposed dividend payment by a licensed insurer, such as Malibu, is subject to prior approval by CIMA or, in circumstances where such dividend is declared and paid pursuant to the terms of a pre-approved dividend policy of the licensee, CIMA must be notified of such dividend.

A licensee constituted as a segregated portfolio company, such as Malibu, may pay a dividend or other distribution in respect of segregated portfolio shares of any class or series regardless of whether or not a dividend or other distribution is declared on any other class or series of segregated portfolio shares or other shares. Dividends or other distributions in respect of segregated portfolio shares may only be paid from assets of the segregated portfolio company which are held on behalf of and for the account of such segregated portfolio and otherwise in accordance with the rights of such shares.

### **4. Staffing**

The Insurance Law requires that Malibu, which does not have its own staffed office in the Cayman Islands, appoint and retain an insurance manager resident in the Cayman Islands. The insurance manager must maintain, at its place of business or at another location approved by CIMA, full and proper records of the business activities of Malibu sufficient to: (i) explain the transactions of the insurer; (ii) disclose with reasonable accuracy the state of affairs of the insurer; and (iii) enable the insurer to prepare annual financial statements. Insurance managers must themselves meet the requirements of and be licensed under the Insurance Act.

Malibu is also required to retain a minimum of three directors on its board of directors, one of whom must be a non-executive independent director.

### **5. Economic Substance**

As a company incorporated in the Cayman Islands, Malibu is subject to the International Tax Co-Operation (Economic Substance) Act (as revised) (the **“ESL”**). Segregated portfolios of Malibu are considered on a separate basis. Under the ESL, as each segregated portfolio is engaged in a “relevant activity” of “insurance business” it is required to maintain a substantial economic presence in the Cayman Islands and to comply with the economic substance requirements set forth in the ESL. Malibu will comply with those economic substance requirements if it: (i) is managed and directed in the Cayman Islands; (ii) conducts “core income generating activities” (as may be prescribed under the ESL) in the Cayman Islands in respect of the relevant activity; (iii) maintains adequate physical presence in the Cayman Islands; (iv) has an adequate number of full time employees or other personnel with appropriate qualifications in the Cayman Islands; and (v) has an adequate amount of operating expenditure incurred in the Cayman Islands in relation to the relevant activity undertaken by it.

Malibu is required to file an economic substance return with the Cayman Islands competent authority for tax co-operation (the **“Tax Information Authority”**) on an annual basis in respect of each financial year of the company and in respect of each segregated portfolio carrying on the relevant activity of insurance business. The economic substance report includes information such



as: (i) the type of relevant activity conducted by Malibu; (ii) the amount and type of relevant income in respect of the relevant activity; (iii) the amount and type of expenses and assets in respect of the relevant activity; (iv) the location of the place of business or plant, property or equipment used for the relevant activity in the Cayman Islands, the number of full time employees or other personnel with appropriate qualifications who are responsible for carrying on the relevant activity, information showing the Cayman Islands core income generating activity; and (v) a declaration as to whether or not the relevant entity satisfies the economic substance test and such other prescribed information.

If a determination is made by the Tax Information Authority that Malibu does not comply with the economic substance requirements, the information provided pursuant to the economic substance declaration may be subject to automatic disclosure to any competent authorities in the relevant jurisdiction in which the parent company, ultimate parent company and ultimate beneficial owner of the relevant entity are located, and Malibu may also face significant financial penalties, restriction on the regulation of its business activities and/or may be struck off as a registered entity in the Cayman Islands. To date, Malibu has filed any requisite reports for relevant reporting years and has not received any indication from the Tax Information Authority that it did not satisfy the economic substance test.

Any segregated portfolio of Malibu which is tax resident in another jurisdiction will be required to file a Tax Resident Outside the Islands form with the Tax Information Authority on an annual basis in lieu of an economic substance return to evidence its tax residency outside the Cayman Islands and provide details and tax status of its parent company, ultimate parent company and ultimate beneficial owner.

## **6. Supervision, Investigation and Intervention**

It is the duty of CIMA to maintain a general review of insurance business in the Cayman Islands and to examine, from time to time by way of scrutiny of regular returns, on-site inspections or auditor's reports, or in such other manner as CIMA may determine, the affairs or business of any licensee or other person carrying on, or who has at any time carried on, insurance or reinsurance business either for the purpose of a general review, or alternatively for the purpose of satisfying itself that the Insurance Law and, *inter alia*, the Proceeds of Crime Act (as revised) are being complied with and the licensees are carrying on business in a fit and proper manner.

In the performance of its functions under the Insurance Law, CIMA is entitled at all reasonable times (i) to have access to such books, records, vouchers, document, cash, and securities of any licensee and insurance manager; and (ii) to request any information, explanation, matter or thing from any person whom it has reasonable grounds to believe is carrying on insurance business in breach of a valid insurance license issued under the Insurance Law.

CIMA may take all necessary action to ensure the proper and just implementation of the Insurance Law, and may authorise in writing any other person to assist in the performance of its functions.

CIMA has wide powers of intervention where CIMA is of the opinion that: (i) a licensee is or appears likely to become unable to meet its obligations as they fall due; (ii) a licensee is carrying on business in a manner detrimental to the public interest or to the interest of its creditors or policy holders; (iii) the activities of any member of the licensee's insurance group are detrimental to the interest of the licensee's creditors or policyholders; (iv) a licensee has contravened the Insurance Law or the Anti-Money Laundering Regulations (as revised); (v) a licensee has failed to comply with a condition of its license; (vi) the direction and management of a licensee's business has not been conducted in a fit and proper manner; (vii) a person holding a position as a director, manager or officer of a licensee's business is not a fit and proper person to hold the respective position; or (viii) a person holding or acquiring control or ownership of a licensee is not a fit and proper person to have such control or ownership.

Where any of the foregoing apply, CIMA may do any of the following: (a) require the licensee immediately to take steps to rectify the matter; (b) suspend the license of the licensee pending a full enquiry into the licensee's affairs; (c) revoke the license; (d) impose conditions with respect to decisions made by the licensee including the suspension of voting rights or nullification of votes cast; (e) impose conditions, or further conditions, upon the license and amend or revoke any such condition; (f) require the substitution or removal of any director, manager or officer of the licensee; (g) at the expense of the licensee, appoint a person to advise the licensee on the proper conduct of its affairs; (h) at the expense of the licensee, appoint a receiver or person to assume control of

the licensee's affairs who shall have all the powers necessary to administer the affairs of the licensee including power to terminate the insurance business of the licensee; and (i) require such action to be taken by the licensee as CIMA considers necessary.

CIMA may take all necessary action to ensure the proper and just implementation of the Insurance Law, and in so doing may authorise, in writing any other person to assist it in the performance of its functions to examine the affairs or business of any licensee or other person carrying on insurance business and to report back to CIMA the results of the examination. Such powers of CIMA may also be applied to the activities or transactions of any member of the licensee's insurance group and also to a segregated portfolio within a segregated portfolio company structure.

## **7. Segregated Portfolio Companies**

Malibu was incorporated as an exempted company with limited liability and is registered as a segregated portfolio company under the Cayman Companies Act. As a segregated portfolio company, Malibu can operate segregated portfolios, which do not have separate legal personality, with the benefit of statutory segregation of the assets and liabilities of each segregated portfolio under Cayman Islands law. The principal advantage of a segregated portfolio company is that it protects the assets of one segregated portfolio from the liabilities of other segregated portfolios under the law of the Cayman Islands, although this has not been judicially tested in all jurisdictions in which Malibu may operate. Accordingly, under Cayman Islands law, each segregated portfolio is liable only for the losses and obligations resulting from its own operations.

The board of directors of Malibu may, subject to receipt of all requisite regulatory approvals, establish one or more segregated portfolios of the company with one or more classes of shares and shall designate such portfolio as a "Segregated Portfolio". Each segregated portfolio constitutes a separate pool of assets constituting, in effect, a separate fund with its own investment policies. Each segregated portfolio will be administered and maintained separate and apart from any other segregated portfolios of Malibu.

The proceeds from the issue of a particular class of shares of Malibu shall be applied in the books of Malibu to the segregated portfolio established for that class. The assets and liabilities and income and expenditure attributable to that segregated portfolio shall be applied to such segregated portfolio and, subject to the provisions of the articles of association of Malibu, to no other segregated portfolio.

Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of Malibu to the same segregated portfolio as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same segregated portfolio and, subject to the provisions of the articles of association of the Malibu, to no other segregated portfolio.

The assets held in each segregated portfolio shall be applied solely in respect of the liabilities of such segregated portfolio. Any surplus in such segregated portfolio shall be held for the benefit of the shareholders of the relevant class or classes attributed to such segregated portfolio.

Liabilities of Malibu not attributable to any of its segregated portfolios will only be discharged from the general assets of Malibu.

The board of directors of Malibu shall establish and maintain procedures in accordance with the Cayman Companies Act to identify, segregate and keep segregated (with capitalised terms defined in the Cayman Companies Act):

- each asset of Malibu as either a general asset or a segregated portfolio asset and in the case of a segregated portfolio asset, the segregated portfolio to which it is attributed;
- each liability of Malibu as being that of a general creditor or a segregated portfolio creditor and in the case of a segregated portfolio creditor, the segregated portfolio of which such person is a creditor; and
- ensure that the segregated portfolio assets of each segregated portfolio shall be held, subject to the provisions of the Cayman Companies Act and the articles of association of Malibu, only for the benefit of the holders of the relevant shares of each class attributed to such segregated portfolio and applied solely in respect of the liabilities attributed to such segregated portfolio in accordance with the provisions of the Cayman Companies Act.

As a result of Malibu being constituted as a segregated portfolio insurance company and licensed as an insurer by CIMA, the board of directors of Malibu may also, subject to receipt of all requisite regulatory approvals, establish portfolio insurance companies (“**PICs**”) from time to time. A PIC is an exempted company with limited liability the voting shares of which are held on behalf of and for the account of a segregated portfolio of a segregated portfolio company. Upon an application in writing to CIMA to register the exempted company as a PIC, the PIC is permitted to carry on insurance business without requiring a separate insurance licence, it is instead registered with CIMA. PICs can carry on business and are operated similarly to segregated portfolios but notably PICs have separate legal personality and segregated portfolios do not.

## **8. Data Protection**

Malibu is subject to the DPA. The DPA protects personal data processed by data controllers and data processors established within the Cayman Islands and to data controllers outside the Cayman Islands that process personal data in the Cayman Islands otherwise than for the purposes of transit through the Cayman Islands.

Third Point would be considered a data controller for the purposes of the DPA will be obliged to comply with (and ensure that those acting on its behalf shall comply with) the data protection principles set out in the DPA when processing personal data including collecting, processing or retaining personal data only for a specified lawful purpose.

“Personal data” constitutes any information relating to a living individual who can be identified. Any personal data provided to Malibu or its affiliates and/or service providers falls within the scope of the DPA. Malibu, its affiliates and/or service providers may process personal data for any one or more purposes including, but not limited to, compliance with legal or regulatory obligations, communications with participants and third parties, administration and the fulfilment of contractual obligations.

The key principles to be applied when processing personal data are as follows:

- Lawfulness: Personal data will only be collected in a fair, lawful and transparent manner;
- Purpose limitation: Personal data will only be collected for specified, explicit and legitimate purposes;
- Data minimisation: The collection of personal data will be limited to what is directly relevant and necessary;
- Accuracy: Personal data will be kept accurate and up to date while there continues to be a relationship and in certain circumstances, after that relationship has ended;
- Retention limitation: Personal data will be retained in a manner consistent with the DPA and no longer than is necessary for the purposes for which it has been collected;
- Access and rectification: Personal data will be processed in accordance with a data subject's legal rights under the DPA;
- Data security and protection: Technical and organizational measures will be implemented to ensure an appropriate level of data security and protection. Such measures provide for the prevention of any unauthorized or unlawful processing of personal data and against accidental loss or destruction of or damage to that data;
- Protection for international transfers: If personal data is transferred outside the Cayman Islands, Third Point will ensure that it is adequately protected or the transfer is otherwise permissible under applicable law; and
- Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

## **9. Administrative Fines and Penalties**

CIMA has significant powers under the Monetary Authority Act to impose administrative fines on licensed and regulated individuals and entities (such as reinsurance companies). These range from non-discretionary fines of CI\$5,000 (\$6,098) for a minor breach to CI\$1,000,000 (\$1,219,500) for

very material breaches. CIMA would be able to impose cumulative fines of up to CI\$20,000 (\$24,390) for a single minor breach.

The Monetary Act (Administrative Fines) Regulations (as revised) (the “**MLA Regulations**”) contain the prescribed provisions attracting fines, the basis on which discretion may be exercised, the process for imposing fines, appeals, payment and enforcement. Schedule 1 of the MLA Regulations sets out the prescribed regulatory law provisions and corresponding breach categories, which include breaches of the applicable Cayman Islands anti money laundering regulations and the Insurance Law. The MLA Regulations also outline applicable breaches in relation to the Insurance (Capital and Solvency) (Class A Insurers) Regulations, 2012, the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (2018 Revision) and the Rules relating to Insurers made pursuant to section 34(1)(a) of the Monetary Authority Act.

## PART IX

### BUSINESS OVERVIEW

#### 1. Information on the Company

##### 1.1 Overview

The Company was incorporated on 19 June 2007 as an externally managed non-cellular Guernsey company limited by shares with equity shares admitted to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange. The Company is authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as a closed-ended investment scheme and is a feeder fund to the Master Fund and invests all of its capital (net of short-term working capital requirements) in shares of the Master Fund. The Master Fund is a feeder fund to the Master Partnership and was established with the objective of providing its shareholders with consistent long-term capital appreciation utilising the investment skills of the Investment Manager. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions.

On 22 April 2024, in response to the Ordinary Shares trading at a persistent discount to NAV, the Board announced the creation of a Strategy Committee tasked with conducting the Strategy Review. Pursuant to the Strategy Review, the Strategy Committee and the Board (which endorsed the Strategy Committee's findings and recommendation to the Board at the relevant board meetings) have concluded that the optimal option for Shareholders and the Company is to pursue the Acquisition.

On 25 July 2025, the Company sent the Circular to Shareholders to call the EGM in relation to the Resolutions. At the EGM, the Resolutions were each passed by the Shareholders.

##### 1.2 The Master Fund

Following Completion, the Company intends to fund Malibu's future growth with the net assets presently invested in Master Fund Shares. As and when Malibu requires capital to deploy in its business as part of its strategy to rapidly grow its reinsurance business, the Company would redeem Master Fund Shares in line with its current redemption rights and the net cash proceeds would be invested in Malibu to enable such growth.

It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares by the Company will be reinvested into Malibu within approximately 18-36 months of Completion, depending on market opportunities.

For further information on the Master Fund, see paragraph 6 of Part XX (*Additional Information*) of this Prospectus.

##### 1.3 Historical Performance of the Company

Figure 1 below shows the annualised historical performance of the Company from inception to 31 August 2025 compared to the S&P 500 Index and the MSCI World Index.

**Figure 1**

	Annualised historical performance (%)					Since inception
	2025 YTD*	1 year	3 year	5 year	10 year	
Third Point Investors Limited (NAV per Share)	2.3	14.2	9.5	7.8	7.6	8.1
Third Point Investors Limited (Share Price)	4.4	10.1	3.8	8.4	4.9	6.7
S&P 500 Index	10.8	15.9	19.5	14.7	14.6	10.5
MSCI World Index	14.1	16.2	19.1	13.4	12.2	8.0

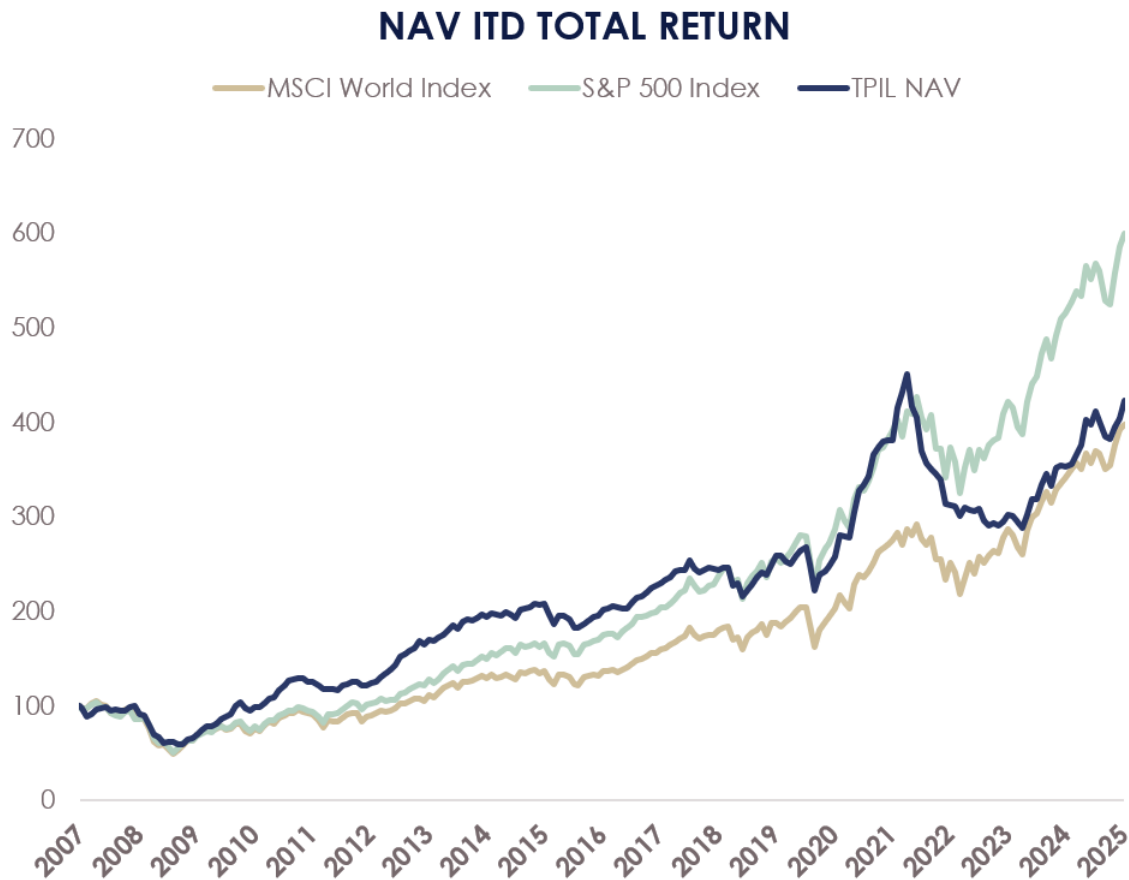
\*2025 year-to-date data is not annualised.

Source: Company information



Figure 2 below shows the Net Asset Value total return of the Company since inception to 31 August 2025 compared to the S&P 500 Index and the MSCI World Index.

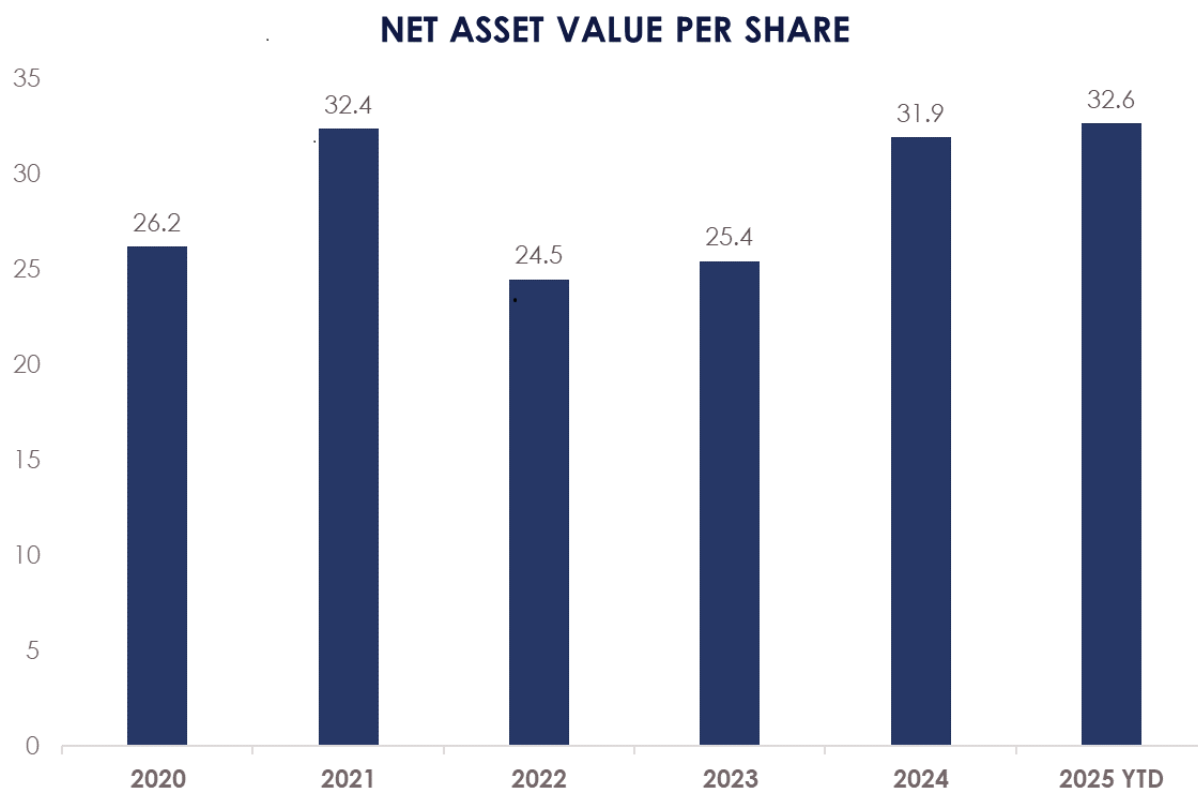
Figure 2



Source: Company information

Figure 3 below shows the NAV per Share over the five years to 31 December 2024 (being the date to which the financial information in the 2024 Annual Report was published) and for the year-to-date (based on the NAV as at 31 August 2025).

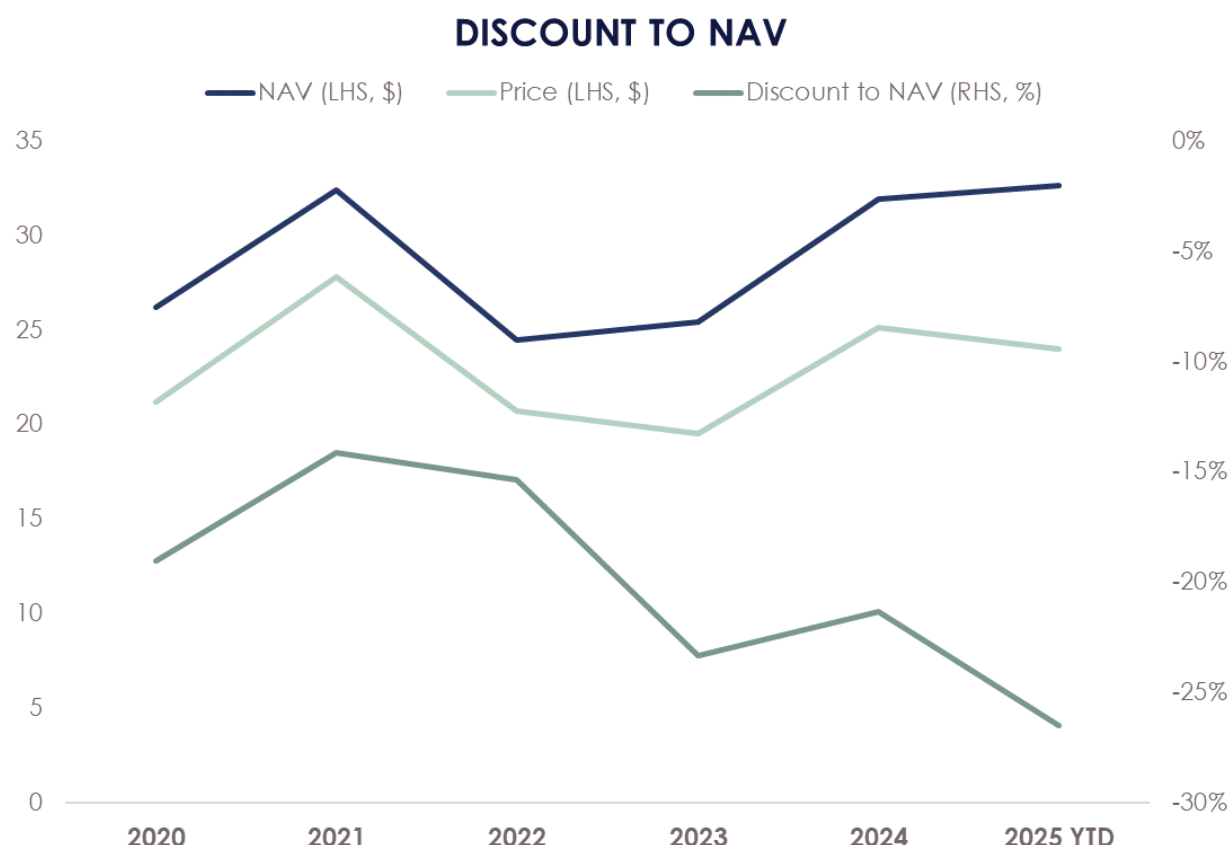
**Figure 3**



*Source: Company information*

Figure 4 below shows the discount to NAV at which the Shares traded over the five years to 31 December 2024 (being the date to which the financial information in the 2024 Annual Report was published) and for the year-to-date (based on the estimated NAV as at 31 August 2025).

**Figure 4**



Source: Company information

## 2. Information on Malibu

Malibu Holdings owns 100 per cent. of the outstanding equity interests of Malibu, a Class B(iii) licensed insurance company in the Cayman Islands, an important international domicile for reinsuring US-originated insurance risk.

Malibu is an annuity reinsurer focused on FAs (predominantly MYGAs) and FIAs within the broader US life and annuity market. Third Point established Malibu in 2024 in order to capitalise on the growing FA market opportunities in the US which is estimated at being over \$1 trillion based on the value of in-force reserves as at 2024, according to LIMRA. In-force reserves are those held by an insurance company to cover the liabilities of policies that are currently active.

Malibu was incorporated on 1 February 2024 as an exempted company with limited liability and registered as a segregated portfolio company pursuant to the Companies Act (as revised) of the Cayman Islands. A segregated portfolio company is a single legal entity whose assets and liabilities can be allocated to different segregated portfolios within the company. Where assets have been allocated to a particular segregated portfolio, those assets are held as a separate fund which is not part of the general assets of the company itself. Such segregated portfolios are held exclusively for the benefit of the owners of those segregated portfolios and any counterparty to a transaction linked to those segregated portfolios. Only persons who have entered into transactions with a segregated portfolio, or who otherwise have become creditors of the segregated portfolio concerned, will have recourse to that segregated portfolio's assets. Any asset which attaches to a particular segregated portfolio is not available to meet liabilities of the segregated portfolio company or any of the other segregated portfolios. Malibu currently has one segregated portfolio containing operations relating to its Existing Treaty.

Malibu currently focuses on fixed annuity products as they are expected to generate predictable returns with predictable duration and cash flows, enabling efficient management of liabilities and

investments. Malibu may expand to other similar products such as pension risk transfer or registered index-linked annuities in the future if opportunities arise and market conditions warrant it.

In the second quarter of 2024, Malibu entered into a reinsurance treaty with the Ceding Company, which has provided approximately \$951 million of premiums (to the end of the second quarter of 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured.

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities and its affiliates, which have already made a significant investment into the platform. As at 30 June 2025, Third Point had contributed \$66 million of equity capital to fund Malibu.

Malibu currently operates a reinsurance-only platform, but as part of its growth strategy to build a hybrid-origination model, Malibu plans to develop a US annuity origination platform in the near term, either by acquiring a US annuity origination platform or acquiring an onshore shell with a licence and building a platform.

As at 31 December 2024, the audited total assets of Malibu were \$520 million.

As at 31 December 2024, SP1 had total assets of \$519.7 million.

## 2.1 Overview of annuities and reinsurance

Annuities are insurance contracts that provide guaranteed returns to purchasers, typically for retirement planning. Annuities have an accumulation phase and an optional pay-out phase. Contract holders deposit money with an insurance company in return for a guaranteed return and can convert, at their option, the accumulated balances for repayment immediately, or by way of a fixed stream of cash flows that can last until the death of the annuitant.

Reinsurance is an arrangement whereby an insurance company, the reinsurer, agrees to indemnify another insurance company, referred to as the ceding company or cedant, for all or a portion of the insurance risks that are underwritten by the ceding company. Reinsurance serves multiple purposes, including to: (i) transfer insurance risk off of a ceding company's balance sheet, enabling it to more efficiently manage balance sheet capacity to increase the volume of business it can underwrite; (ii) stabilise a ceding company's operating results; (iii) assist the cedant in achieving applicable regulatory requirements; and (iv) optimise the overall financial strength and capital structure of the cedant. Reinsurance may be structured in many ways, with the relevant examples being as a block transaction, pursuant to which a reinsurer contractually assumes assets and liabilities associated with an in-force book of business, or as a flow arrangement, pursuant to which a reinsurer contractually agrees to assume liabilities for new business as it is written.

Given that Malibu is not a US reinsurance company, a reinsurance arrangement between Malibu, as reinsurer, and a US-based ceding company may be structured as a coinsurance with funds withheld arrangement. In such arrangement, the ceding company retains the premium rather than delivering it to the reinsurer. Such premium is held in a segregated account where it is invested in investment assets. This account acts as security for the reinsurer's obligations, allowing the ceding company to take balance sheet credit for the reinsurance while maintaining ownership over its assets. The investment performance of the assets in the account inures to the benefit of the reinsurance company. In contrast, in a reinsurance transaction with a US licensed reinsurer, the assets would generally be transferred directly to the reinsurer, rather than being held in a segregated account. Coinsurance arrangements are commonly employed when the reinsurer is not licensed in the US.

Malibu primarily seeks to reinsure FAs and FIAs. In addition, in the near term Malibu plans to originate FAs and FIAs as part of its plan to develop a US annuity origination platform.

- **Fixed Annuities:** A fixed annuity is a type of insurance contract that provides a fixed rate of investment return (often referred to as a crediting rate) for a specified period of time. Fixed rate reset annuities have a crediting rate that is typically guaranteed for a period of one year, after which insurers are able to change the crediting rate at their discretion, generally to any rate at or above a previously guaranteed minimum rate. MYGAs' initial crediting rate is guaranteed for a specified number of years, rather than just one year. After the initial crediting period, MYGAs can generally be reset annually. Insurers earn income on FA contracts by generating a net investment spread, which is based on the difference between income earned on the investments supporting the liabilities and the crediting rate owed to customers.

- **Fixed Indexed Annuities:** A fixed indexed annuity is an insurance contract in which the policyholder makes one or more premium deposits that earn interest at a crediting rate based on a specified market index. Policyholders are entitled to recurring or lump sum payments for a specified period of time. FIAs provide policyholders with the ability to earn interest without significant downside risk to their principal balance. A market index tracks the performance of a specific group of stocks or other assets representing a particular segment of the market, or in some cases, an entire market. A policyholder's crediting rate in relation to a market index is based on the change in the relevant market index, subject to a pre-defined cap (a maximum rate that may be credited), spread (a credited rate determined by reducing a specific rate from the index return) and/or a participation rate (a credited rate equal to a percentage of the index return). Insurers earn income on FIA contracts based on a net investment spread, which is the difference between income generated on investments supporting the liabilities and the interest that is credited to policyholders.

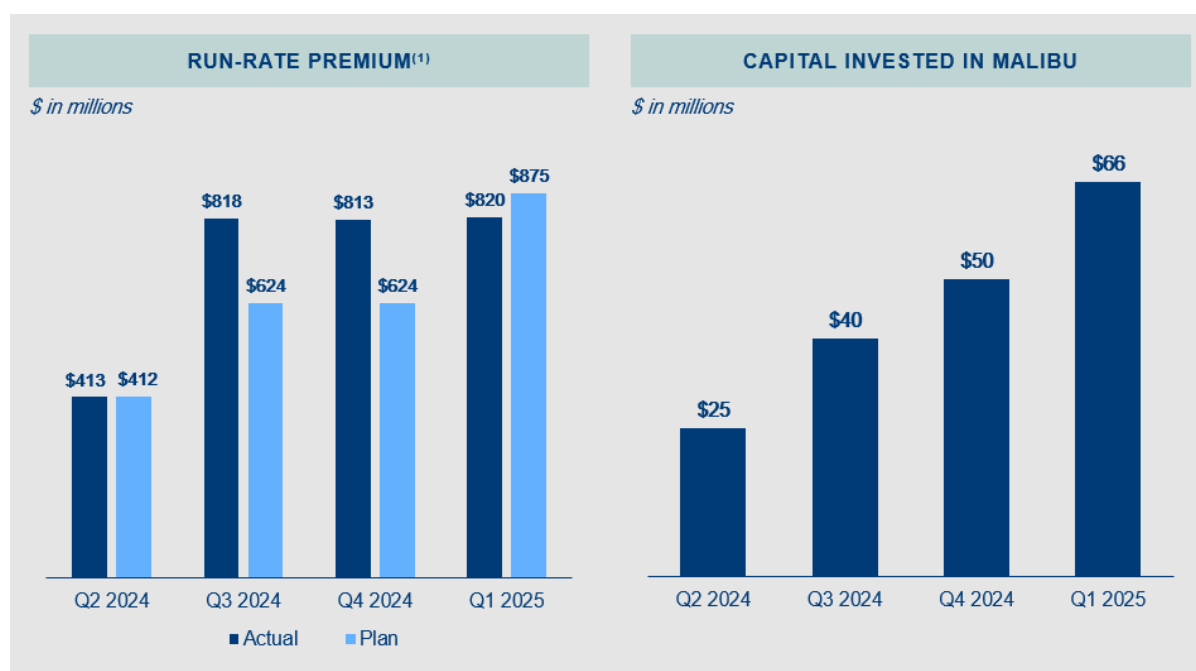
### 3. Malibu Today

In the second quarter of 2024 Malibu entered into a flow reinsurance treaty with the Ceding Company. This inaugural reinsurance treaty, representing \$3 billion in premiums, began supplying to Malibu premiums in the second quarter of 2024.

As at 30 June 2025, Malibu has received \$66 million in funding from Third Point to support its start-up costs and premiums assumed to date.

#### Malibu's Existing Treaty

Figure 5



<sup>(1)</sup> Represent premium volumes from the reinsurance treaty entered into by Malibu Holdings with the Ceding Company calculated as a quarterly figure multiplied by 4.

Source: Malibu information

#### 3.1 Malibu's Existing Treaty

In May 2024, Malibu entered into a flow reinsurance treaty with the Ceding Company, which was founded in 2020, focusing on MYGAs and FIAs. See paragraph 17.2.2 of Part XX (*Additional Information*) for a summary of the terms of this reinsurance flow treaty. The Ceding Company originated approximately \$5 billion in new business premium for 2023 and had approximately \$22 billion total assets under management (unaudited and adjusted to (a) remove unrealised gains and losses on funds withheld fixed income assets (excluding derivatives) and (b) reflect available-



for-sale securities at amortised cost) as at 31 December 2024 with a credit rating of A– (by AM Best and Kroll).

The Existing Treaty is structured as a flow reinsurance treaty, expected to provide coverage for up to approximately \$3 billion of premium from an agreed list of MYGA and FIA products. Under this structure, the Ceding Company originates annuity policies and Malibu assumes an agreed share of premium and liabilities relating to them. The Ceding Company has a similar product strategy as Malibu and focuses on simple fixed annuities liabilities. FIA liabilities comprise approximately 70 per cent. of the planned portfolio. FIA liabilities tend to have higher profitability than MYGAs due to their additional product features. Approximately 80 per cent. of the planned portfolio has a product term of more than five years.

The Existing Treaty is structured as a funds withheld coinsurance arrangement. Under funds withheld coinsurance arrangements, the assets supporting the reserves are retained by the ceding company. The reinsurance agreement may be terminated as to the reinsurance of new policies by either party following the end of the New Business Term. Under the reinsurance agreement, Malibu would need to comply with certain capital requirements, including over-collateralization. While the reinsured policies consist of a full suite of current accumulation MYGA and FIA products, such policies can be updated for new products.

The target net return is approximately 13 per cent. unlevered IRR. Investment management services are provided by Third Point.

### **3.2 Growth Strategy**

#### ***Overview***

Malibu's near-term growth strategy includes entering into additional reinsurance treaties and establishing a US annuity origination platform. Reinsurance and annuity origination strategies are highly complementary to one another and are expected to enable Malibu to scale more rapidly with lower year-to-year volatility in premium volumes. The reinsurance channel can generate premium volume in a short period of time but is more episodic in nature and dependent on cedants coming to market with opportunities. Annuity origination provides more consistent volume but requires greater lead time to establish an operational infrastructure. It also provides greater control over distribution and a more diversified distribution mix to ensure more stable growth. Malibu believes that utilising both origination channels will provide high quality growth opportunities and lead to superior shareholder value creation.

#### ***Expansion into further reinsurance treaties***

Malibu believes that it has developed a robust and growing pipeline of reinsurance opportunities which represent multiple billions of origination per annum. The opportunities include a diverse range of cedants, from recent entrants to top-5 writers with ratings ranging from B++ to A+ and a product mix of MYGA and FIA, as identified through Third Point's interpretation of historical engagements with prospective clients.

Malibu is targeting entering into one new reinsurance treaty each year from 2025 to 2027, each with a 3-year effective term. It is expected that premium volumes from new treaties will reach approximately \$4.5 billion in aggregate by the end of 2027. The targeted run-rate annual premium of approximately \$1 billion is approximately 22 per cent. of Malibu's pipeline of reinsurance opportunities, which is expected to continue to grow as Malibu becomes increasingly established. The terms of the new treaties are expected to be consistent with those of the Existing Treaty, with the product mix expected to remain approximately 70 per cent. FIA and 30 per cent. MYGA.

#### ***Acquisition of a US annuity origination platform***

Malibu plans to develop a hybrid approach to origination, whereby Malibu's reinsurance focus can be complemented over time by direct origination through an acquisition of a US annuity origination platform or building a US-based annuity insurer. The annuity origination business is targeted to start in 2026, through the acquisition of an existing scaled US platform by the end of 2025 or early 2026, or an alternative organic build. If this target timing is achieved, origination of premiums is expected to begin in the first half of 2026, with expected premiums in aggregate expected to total approximately \$3.2 billion by end of 2027, in addition to the volume generated through expected

reinsurance transactions. This estimate assumes the acquired US annuity company will have approximately \$1 billion in existing direct reserves on a US GAAP basis.

While there has been some consolidation in recent years, Malibu has identified 25 potential US annuity origination platform acquisition opportunities as of January 2025. These opportunities are non-mutual/fraternal US fixed annuity writers with less than \$500 million in capital and surplus, and with over 70 per cent. of fixed annuity reserves. The current plan assumes annuity origination sales to consist of 70 per cent. FIAs and 30 per cent. MYGAs.

Additionally, Malibu has identified approximately five licensed shell opportunities whereby Malibu would build a US annuity origination platform organically, as an alternative strategic option. Such option is expected to delay the ramp up to the targeted US annuity origination volumes of \$3.2 billion by one year to the end of 2028. During this delay, Malibu would aim to originate additional incremental reinsurance treaties to meet its aggregate volume targets.

### **Capital requirements and funding**

See paragraph 8.1 of Part VI (*Information on the Acquisition*) of this Prospectus for the expected capital requirements for Malibu's growth strategy.

## **3.3 Malibu's Relationship with Third Point**

### **Overview**

Malibu was established and initially funded by Third Point. Since Malibu's establishment, Third Point has provided and continues to provide operational support services, strategic support services and investment management services to Malibu. Importantly, Malibu's investment management partnership with Third Point is an important source of value as Third Point's asset management capabilities are critical for driving strong returns on investment results that are expected to enhance Malibu's competitiveness. While certain services currently being provided by Third Point are expected to be handled in-house in the future, Malibu plans to continue to rely on Third Point for its investment management, asset and liability management, and risk and compliance functions.

Malibu believes its strategic partnership with Third Point, which leverages Third Point's multi-asset credit experience with differentiated capabilities across the liquidity spectrum, will enable Malibu to generate consistent spread-based returns.

Malibu believes that its strategic partnership with Third Point will provide Malibu with the key ingredients for success in insurance asset management:

- integrated business collaboration and comprehension to design investment program around liability profile;
- deep multi-asset credit expertise to construct diversified and resilient portfolios;
- private credit sourcing capabilities to originate excess spread;
- process driven approach to portfolio construction, tactical positioning and risk management; and
- sophisticated infrastructure to monitor portfolio, manage accounting and maintain guidelines.

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities and its affiliates. Two out of Malibu's three current directors are officers or employees of Third Point. Third Point's management of multiple accounts, including proprietary accounts, and investments on behalf of Malibu and the Master Fund and other clients raises potential conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. See paragraph 3.8 "*Conflicts of interest with Third Point may adversely affect the Master Fund's or Malibu's investment strategy*" of Part II (*Risk Factors*) of this Prospectus and the section entitled "*Conflicts of interest*" below in this paragraph 3.3.

### **Third Point**

Founded in 1995, Third Point is a New York-based hedge fund and manages assets on behalf of endowments, sovereign wealth funds, corporate and public pensions, funds of funds, a reinsurance affiliate, high-net-worth individuals, and employees. Third Point invests globally across the capital structure and in diversified asset classes to optimise risk-reward throughout a market cycle. Third

Point has a long history of investing in various credit strategies in the Master Fund, including structured, performing, and distressed credit, and also offers dedicated credit fund offerings.

In March 2025, Third Point acquired Birch Grove LP (formerly known as Birch Grove LP), including certain of its affiliated funds and entities (“**Birch Grove**”), which is a diversified alternative credit fund manager in strategies including collateralised loan obligations, opportunistic private credit solutions, multi-strategy credit, senior loans, and high-yield bonds, and which further enhances Third Point’s credit capabilities.

As a result of its acquisition of Birch Grove, Third Point now has approximately \$21 billion of assets under management, over 150 total employees and over 40 credit professionals. This partnership, combined with Third Point’s fixed income expertise, forms the core investment strategy for Malibu, supporting its liability-generating operations. Furthermore, Malibu believes this partnership allows it to better manage risks associated with fixed annuities through a diverse investment portfolio and strategy, an in-depth platform to monitor credit quality, and sophisticated hedging capabilities.

### ***Strategic Services***

Pursuant to a strategic services agreement between Malibu Holdings and Third Point dated 1 May 2024 (the “**Existing Strategic Services Agreement**”), Third Point provides operational support services and strategic support services to Malibu.

Operational support services include those related to finance, operations, information technology, legal, human resources, facilities, internal controls, compliance, administration services and management of third-party contracts. In return for providing such services, Third Point receives 5 basis points per annum of the sum of the month-end net asset value of all assets of Malibu.

Strategic support services include those related to asset liability management, corporate development, treaty pricing, quota share discussions, fundraising, development of asset and investment management strategy, executive or financial strategic and operations management, capital management including reinsurance, and risk management. In return for providing such services, Third Point receives 25 basis points per annum of the sum of the month-end net asset value of all assets of Malibu.

For the purposes of fee calculation, the assets of Malibu are deemed to include its funds withheld account and trust account, established in connection with Malibu’s existing flow reinsurance treaty and its general account. In each case, no fee shall be payable with respect to proportionate interest in Malibu directly or indirectly owned by Third Point SPV III or its owners or affiliates.

The Existing Strategic Services Agreement may be terminated in its entirety or with respect to a particular service rendered thereunder by either party (i) upon 30 days’ notice, (ii) immediately upon insolvency or receivership of the other party, or (iii) in the event of a material breach (subject to a 15 day cure period).

The Company and Third Point have agreed terms of an amended, restated and novated strategic services agreement, to be entered into upon Admission. Also see paragraph 6 of Part VII (*Summary of the Key Acquisition Terms*).

### ***Investment Management***

Pursuant to an investment management agreement between Malibu and Third Point dated 1 May 2024 (the “**Existing Malibu IMA**”), Third Point manages the investment and re-investment of the assets attributable to the general account or segregated portfolios of Malibu in accordance with Malibu’s investment policy. Third Point’s investment advisory services include, but are not limited to, evaluating investments which appear to be appropriate for investment by Malibu, analysing the progress of Malibu’s investments and providing quarterly reports, allocating portfolio transactions to brokers, opening, maintaining and closing accounts, including custodial accounts, with banks, and supplying the administrator of, or other service providers to, Malibu with information and instructions as may be reasonably necessary to enable such person or persons to perform their duties in accordance with the applicable agreements.

The Existing Malibu IMA provides for a rolling one-year term aligned with the calendar year. The Existing Malibu IMA may be terminated by either party (i) upon 90 days’ written notice, (ii) immediately upon insolvency or receivership of the other party, or (iii) in the event of a breach (subject to a 30 day cure period).

### **Conflicts of Interest**

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly-owned by Third Point Opportunities and its affiliates. In addition to forming and providing initial funding to Malibu, Third Point allows Malibu to leverage the scale of its asset management platform to source attractive assets for Malibu's investment portfolio. Third Point's management of multiple accounts, including proprietary accounts, and investments on behalf of Malibu and the Master Fund and other clients raises conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. Two out of Malibu's three current directors are officers or employees of Third Point and certain other personnel of Third Point serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as Malibu, or of investment funds, accounts, or investment vehicles managed by Third Point or its affiliates.

Third Point has other clients with similar, different or competing investment objectives and with varying compensation arrangements with Third Point. In serving in these multiple capacities, although Third Point intends to allocate any investment opportunities and source attractive assets in a fair and equitable manner over time, there is no assurance that Malibu will be able to participate in all investment opportunities or that such investment opportunities will be allocated in a fair and equitable manner over time. Third Point and certain of its personnel may have contractual or fiduciary obligations to other clients or investors in those entities, the fulfilment of which may not be in the best interests of Malibu. As a result, members of Third Point's investment team that are also directors, officers or investment committee members of Malibu, in their roles at Third Point, face conflicts in the allocation of investment opportunities among Malibu and other entities sponsored or managed by Third Point, to the extent such entities have similar or overlapping investment objectives in a manner that is fair and equitable over time.

In order to mitigate any such conflicts, Third Point will act at all times in compliance with its internal policies and guidelines, as well as its regulatory obligations, including as a fiduciary under the Advisers Act. When a particular investment would be appropriate for Malibu as well as other entities sponsored or managed by Third Point, Third Point intends that such investment will be apportioned by its investment team in accordance with (1) Third Point's internal conflict of interest and allocation policies and (2) the requirements of the Advisers Act. Such apportionment may not be strictly pro rata, depending on the good-faith determination of all relevant factors, including without limitation differing investment objectives, diversification considerations and the terms of Third Point's or the respective governing documents of such investment funds, accounts or investment vehicles. These procedures could, in certain circumstances, limit whether a co-investment opportunity is available to Malibu, the timing of acquisitions and dispositions of investments, the price paid or received by it for investments or the size of the investment acquired or disposed of by Malibu. Third Point believes this allocation system is fair and equitable, and consistent with its fiduciary duty to Malibu.

Additionally, the Malibu IMA, is expected to provide Malibu with sufficient liquidity to manage its reinsurance operations for each of its transactions with cedants, including as to asset allocation.

### **3.4 Operating Model**

Malibu's current operating model is largely outsourced, with key functions such as actuarial, operations, risk, investment management, and asset liability management outsourced.

As further described above in paragraph 3.3 (*Malibu's Relationship with Third Point*) of this Part IX (*Business Overview*), Third Point provides operational support, strategic support and investment management services to Malibu.

Oliver Wyman currently provides pricing support, actuarial services, support on due diligence topics and financial reporting support. Oliver Wyman's services include, among others, routine flow pricing, liability assumption review, developing reserve summary, rollforwards, and trend analytics, maintaining and updating valuation models for new assumptions and sensitivity testing requirements, producing actuarial appraisal valuation, developing income statement feeds for liability cashflows and calculating balance sheet line items for liabilities.

Artex provides several administrative functions for Malibu and meets CIMA requirements to engage the services of an on-island insurance manager. Artex's services include, among others, maintaining books and records for Malibu as required in its capacity as insurance manager, serving as Malibu's secretary, assisting Malibu with compliance with the Insurance Law, maintaining financial records,

and providing services related to insurance management, administration, reporting and advisory. Conyers Trust Company (Cayman) Limited acts as Malibu's registered office and maintains certain books and records of Malibu, including its register of members.

In future Malibu expects to develop in-house functional leads with full-time employees to provide oversight to outsourced partners. The optimal long-term operating model is expected to be a hybrid model to maintain scalability. These in-house functions are expected to be developed as Malibu scales and builds out its operating platform.

### **3.5 Malibu management team**

Following Completion, Malibu's executive management team will consist of Gary Dombowsky and Robert Hou.

#### ***Gary Dombowsky***

Gary Dombowsky currently serves as a director of Malibu. Following Admission, Mr. Dombowsky will serve as the chief executive officer of the Company and be a member of the Board.

Gary Dombowsky has been a resident of the Cayman Islands for 30 years working in the banking, reinsurance and insurance sectors. Mr. Dombowsky began his career in corporate credit with RBC Financial Group in locations across Canada and the Caribbean, before assuming executive-level positions with reinsurance companies in the Cayman Island, US and Bermuda. Together with Knighthead Capital Management, LLC., Mr. Dombowsky co-founded Knighthead Annuity & Life Assurance Company ("**Knighthead**") and served as its Chief Executive Officer from inception in 2014 to 30 June 2023. Under Mr. Dombowsky's leadership, Knighthead developed a highly successful, diversified origination model and became a leader in the direct offshore annuities market, with approximately 70 per cent. market share. In addition, Knighthead entered the flow reinsurance business in 2017 and before his departure, signed a purchase agreement for a US life insurance company as part of an expansion strategy to sell annuities in the US. Together with his colleagues, Mr. Dombowsky drove Knighthead's development to reach annual new business volume of over \$1 billion, approximately \$5 billion of assets and \$600 million of available capital, implemented comprehensive enterprise risk management and operational practices and achieved A category ratings from multiple rating agencies.

Mr. Dombowsky previously served as co-founder and director of the Cayman International Reinsurance Companies Association, the industry group formed to promote the reinsurance industry in the Cayman Islands.

#### ***Robert Hou***

Robert Hou currently serves and will continue to serve as a director and the Chief Operating Officer of Malibu following Completion.

Mr. Hou is a managing director at Third Point and serves as its Head of Insurance Solutions. Mr. Hou's focus is on strategic initiatives including the launch and ongoing management of Malibu and other liability driven platforms. Additionally, Mr. Hou develops and manages the asset portfolio allocations for these strategies and works closely with the credit teams to structure and originate investments. Prior to joining Third Point, Mr. Hou was a portfolio manager at Blackstone in the Insurance Solutions business where he worked on the acquisition and portfolio rotation of acquired blocks and operating companies. He previously helped on the initial launch of Blackstone Insurance Solutions, was a member of the Investment Review, Alternative Investments and Co-Investment Committees, launched the Insurance Dedicated Fund platform and implemented a multi-asset risk management framework for the Tactical Opportunities Funds.

Mr. Hou's background includes FIG Investment Banking and Corporate Development at BlackRock, Deutsche Bank and Merrill Lynch. He holds a B.A. in Economics from Stanford University.

### **3.6 Distribution**

Given the relatively nascent stages of Malibu's business, Malibu relies on its own relationships to source reinsurance opportunities, including on a bilateral basis. As Malibu's business scales, it also expects to source opportunities from traditional distribution methods through intermediaries, such as professional reinsurance brokers and investment bankers, while continuing its current practice of writing its reinsurance contracts with the annuities business directly with the ceding companies.



Malibu believes that it has an opportunity to scale quickly by offering a high-quality, competitive product to such distribution networks and pursuing other treaty opportunities.

### 3.7 Investment strategy and management

Third Point manages the investment of the assets of Malibu in accordance with Malibu's investment policy. Pursuant to Malibu's investment policy, the investment strategy of Malibu is to prudently manage its investments, taking into account the safety of principal, investment yield and return, and liquidity necessary to meet Malibu's obligations to its clients, expected business needs, and investment diversification, and to satisfy applicable regulatory requirements in the Cayman Islands.

To accomplish its investment strategy, Malibu first considers the nature of its liabilities utilising best estimate liabilities as its base case of expected cash flows with variances contemplated using scenario testing. Asset allocations are constructed by Third Point to best match asset cash flows with those of the liabilities. Any reinvestment of disinvestment risk is addressed with a commensurate portfolio management plan. Subsequently, investments are selected to maximise yield or return per unit of risk-based capital. Malibu's investment portfolio is thus expected to be predominantly in fixed income and primarily investment grade risk. The portfolio is subject to credit quality limits and single issuer limits to ensure that the investment portfolio is of high credit quality and adequately diversified and to protect against the risk of concentrated exposure to any one entity respectively. Active portfolio management by Third Point will ensure proper diversification of asset classes and underlying risk factors and that the lowest amount of risk is taken to achieve the investment strategy. As with the liabilities, scenario testing is conducted on the investments to understand the risk and cashflow profile of the investment portfolio. This is married with the liability cash flows to properly conduct asset liability management and mitigate liquidity risks. Each segregated portfolio's investments are and will be managed in accordance with specific guidelines governing each reinsurance agreement.

Malibu's partnership with Third Point leverages Third Point's experience in the insurance industry and fixed income and deep multi-asset credit capabilities to generate alpha through illiquidity premium and differentiated across-the-liquidity spectrum credit expertise and earn a spread between yield on assets and cost of liabilities enhanced by asset leverage and, in turn, is expected to drive strong investment income performance and provide a competitive edge in the market for reinsurance treaties.

Third Point utilises a liability-driven framework to construct the Malibu investment portfolio with a target investment allocation of approximately 87 per cent. fixed income with a typical credit rating of BBB+, with the remaining approximately 13 per cent. invested in high yield/alternatives/equities. The target for the fixed income portfolio is to be made up of approximately 39 per cent. corporate assets, approximately 20 per cent. structured assets and approximately 25 per cent. commercial mortgage loans, residential whole loans, asset-backed securities, and direct lending. The optimal target investment portfolio allocation will be assessed on an ongoing basis and is subject to change based on market conditions and other factors. Third Point's approach includes the following principles:

- cash flow match best estimate liabilities as closely as possible with a plan for anticipated reinvestment/disinvestment risk;
- create diversified exposures to underlying risk factors in each asset class;
- stress test the portfolio to measure potential credit losses or ratings migration under various scenarios; and
- optimise yield per unit of risk-based capital by achieving incremental spread through illiquidity or complexity premium vs. credit risk.

Third Point intends to focus on continuous execution of the portfolio construction to achieve a target net yield of approximately 6.5 to 7 per cent. as of the date of the Prospectus, with an approximate 5.0 to 5.5 per cent. cost of liabilities and operating expenses.

For more information on Malibu's relationship with Third Point, see paragraph 3.3 of this Part IX (*Business Overview*).

### 3.8 Competition

Malibu's business faces competition from both well-established players and new entrants in the industry, including insurance and reinsurance companies, financial institutions, and traditional and alternative asset managers. The reinsurance market is highly competitive, as well as cyclical by product and market. For example, demand for fixed annuities and, in turn, demand for reinsurance may decrease when interest rates are low and vice versa. Competition is influenced by a variety of factors, including financial strength, pricing and other terms and conditions of reinsurance agreements, reputation, prior history and relationships, and experience in the types of business underwritten. Competition within the annuities reinsurance business includes other insurance and reinsurance companies and asset management firms with plans to enter the insurance and reinsurance market in the future.

There is also growing competition in the market for acquisition targets and profitable blocks of insurance. Such competition is likely to intensify as insurance businesses become more attractive acquisition targets for both other insurance companies and financial and other institutions and as consolidation in the financial services industry continues.

Malibu believes it is well-positioned to compete against its peers.

### 4. Employees

The Company does not have any employees. Malibu currently has no employees as most of its operations are currently outsourced or performed by Third Point employees. In future Malibu expects to develop in-house functional leads with full-time employees to provide oversight to outsourced partners, with Gary Dombowsky becoming an employee and Chief Executive Officer of Malibu on the appointment of a new independent non-executive director to the board of Malibu, which is expected shortly after Admission. The optimal long-term operating model is expected to be a hybrid model to maintain scalability. These in-house functions are expected to be developed as Malibu scales and builds out its operating platform. Malibu is targeting an initial internal headcount of approximately 25 full-time employees, that it expects to achieve within the next 12–24 months.

### 5. Risk management framework

Malibu has developed policies, procedures and processes in identifying, assessing and monitoring risks which the board of directors of Malibu has determined to be appropriate and proportionate to the nature, size and complexity of the insurance business being conducted.

Malibu's approach is to integrate risk management into the broader management processes and into its core business to safeguard shareholder value. Malibu's board is responsible for approving the risk management framework and any updates thereto and retains primary responsibility for oversight of the risk management function.

Malibu's risk management focuses on five key risks that it is exposed to, relating to its assets and liabilities and business as a whole:

- Credit and market risk: Malibu is subject to risks in relation to the performance of investments. Credit risk is the possibility of a loss resulting from a counterparty's failure to repay a loan or meet contractual obligations due to changes in their credit standing or a credit event. Market risk is the possibility of loss due to fluctuations in market prices of securities, either from credit or equity-oriented assets.
- Insurance risk: Malibu is subject to policyholder behaviour risk within the annuity products sold by Malibu's cedant partners. These risks are analysed and managed when setting pricing for reinsurance and in reserving.
- Asset liability management risk: Malibu is subject to liquidity risk to the extent asset cash flows are not sufficient to pay liability cash flows at any point in time. Most of the reinsured products offer policyholders the ability to access its account value subject to varying penalties. Assets can be sold to satisfy liability obligations, but asset liquidity can be a risk if Malibu is a forced seller in stressed market conditions.
- Operational risk: Malibu is subject to the risk of loss resulting from failed or inadequate internal systems, processes or external events.

- Business and regulatory risk: Malibu is subject to risk that the strategic and tactical objectives of the company will not be met, as well as to risk arising from violations of, or non-compliance with laws and regulations.

As Malibu scales, it plans to operate a comprehensive and robust risk management framework in close integration with its outsourced service providers. Under such framework, Malibu's senior management will continue to develop risk management processes and controls, including the risk appetite statement, risk limits, tolerances, metrics for measuring, monitoring and reporting risks, and escalation and resolution process for breaches of risk appetite. Malibu's board will continue to oversee and challenge such processes and controls, as well as monitor compliance with risk limits and re-evaluate risk appetite when warranted.

Third Point, as investment manager, will be responsible for first line responsibilities in relation to credit and market-related risks under the Existing Malibu IMA, and following Completion, under the Malibu IMA. Third Point's responsibilities will include development of the:

- strategic asset allocation for Malibu's portfolio, which will be developed annually, based on liability cash flows provided by actuarial;
- portfolio management, which will include a weekly review of the portfolio management and tactical positioning, cash and liquidity management, and daily review of the trading execution and tracking, and credit underwriting and structuring; and
- asset stress testing, which will be reviewed monthly and is performed in parallel of liability scenario testing.

As Malibu scales, Third Point will oversee Malibu's strategic asset allocation, portfolio management and asset stress testing, with regular reporting to Malibu's investment committee and Board.

Third Point is also principally responsible for first line responsibilities in relation to asset liability management risk. Third Point's responsibilities include structuring Malibu's strategic asset allocation to minimise reinvestment and divestment risk. For assets backing reserves, Third Point will invest predominantly in high quality fixed income securities with robust cash flow modelling to match liability cash flows which prioritises income and preservation of capital and mitigates market risks. For surplus assets, Third Point will invest prudently in return-enhancing assets while considering their volatility and impact on Malibu's capital. Third Point will also conduct stress testing under various scenarios to assess maximum possible loss and cash flow mismatches.

Management of insurance risk is led by the actuarial function, which is currently outsourced to Oliver Wyman and overseen by Malibu, and may be developed in-house as Malibu scales. Malibu's approach to insurance risk management is underpinned by a simple product strategy with predictable liabilities which enables the insurance risk to be accurately measured and monitored, integrated new business pricing (reviewed and adjusted frequently) and in-force management.

In addition to risk-level processes and controls, in-house compliance and internal audit function will be developed as Malibu scales. Malibu tests and manages its risk exposures at a firm level, through regular stress testing and reporting against key metrics. Malibu performs stress testing monthly with new scenarios to inform asset allocation and risk management.

Pursuant to a licence condition imposed by CIMA Malibu is required at all times, unless otherwise approved in writing by CIMA, to maintain a prescribed capital requirement equivalent to the NAIC's Risk Based Capital ratio of 350 per cent. of Authorized Control Level. Malibu is currently well capitalised and had a risk-based capital ratio as at 31 December 2024 of 660 per cent., in excess of regulatory and existing treaty minimums.

## **6. Intellectual property**

Malibu owns the trademark "MALIBU LIFE REINSURANCE" in the Cayman Islands, and such trademark registration is due to expire in 2034. Malibu has one trademark application pending for "MALIBU LIFE REINSURANCE" in the United States.

## PART X

### INDUSTRY OVERVIEW

#### 1. The dominant annuities products in the US

Over the last 10 years, the share of fixed annuities, which comprise both traditional FAs and FIAs, has grown to approximately 71 per cent. of total US annuity sales in 2024<sup>1</sup>. Within the fixed annuity market, while FIAs were the main growth driver in earlier years, traditional FAs sales surged in 2022, 2023 and 2024, reflecting the favourable rate environment.

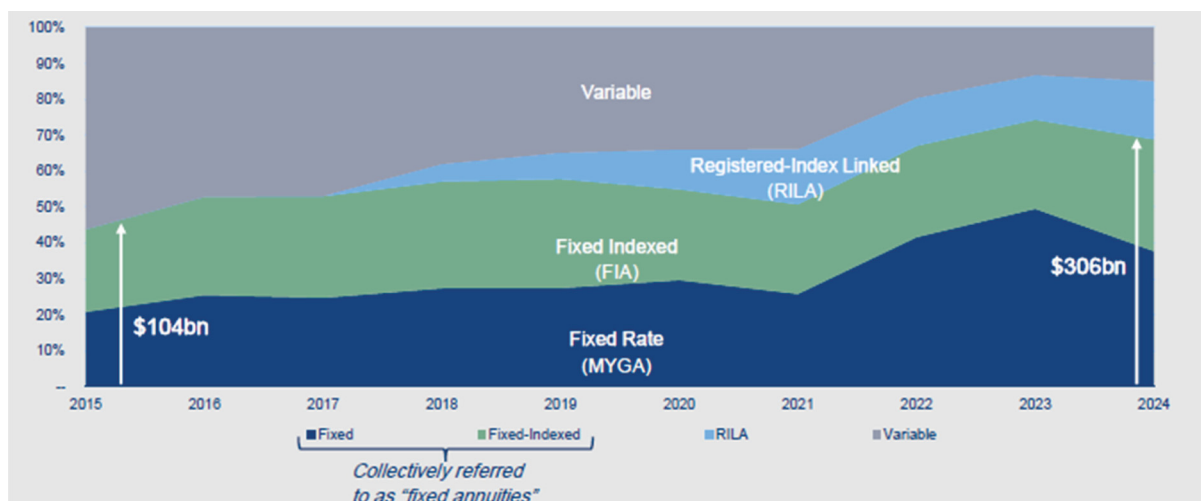
Prior to 2021, the growth of the fixed annuities market was driven by customers re-allocating equity exposure from variable annuities to mutual fund products, increased policyholder preference for downside protection that fixed annuities provide, and advancements in index-linked annuity products.

Since 2021, traditional FAs benefited from interest rate rises, which resulted in more attractive crediting rates for policyholders. Also see paragraph 2 *“Tailwinds for growth in the fixed annuity and fixed indexed annuity market”*. Demand for traditional FAs is positively correlated with interest rate levels and the shape of the yield curve. When the yield curve is steep, crediting rates become more competitive relative to alternative savings products, such as bank certificates of deposit, which are often tied to short-term rates. In the present interest rate environment, higher rates enable insurers to provide more favourable terms and crediting rates to policyholders, while also achieving satisfactory returns, an outcome which was more challenging to attain during the low-interest rate period prior to 2022.

In contrast, FIA sales have experienced more consistent growth and have demonstrated resilience over the last 10 years. This growth may be attributed to the entry of additional insurers and distributors into the market, the rationalisation of product features, and the expansion of distribution channels, including the increasing involvement of banks. FIAs are influenced by investor sentiment toward equity markets. The only decline experienced by the FIAs sector in 2017 and 2020 were respectively due to the US Department of Labor’s fiduciary rule, which was subsequently overturned by the courts and the initial impact of the COVID-19 pandemic.

The fixed annuities market is characterised by its commoditised nature, with insurers competing primarily on the basis of crediting rates and terms, commission levels, access to distribution networks, and financial strength ratings.

**Figure 6**



Source: LIMRA

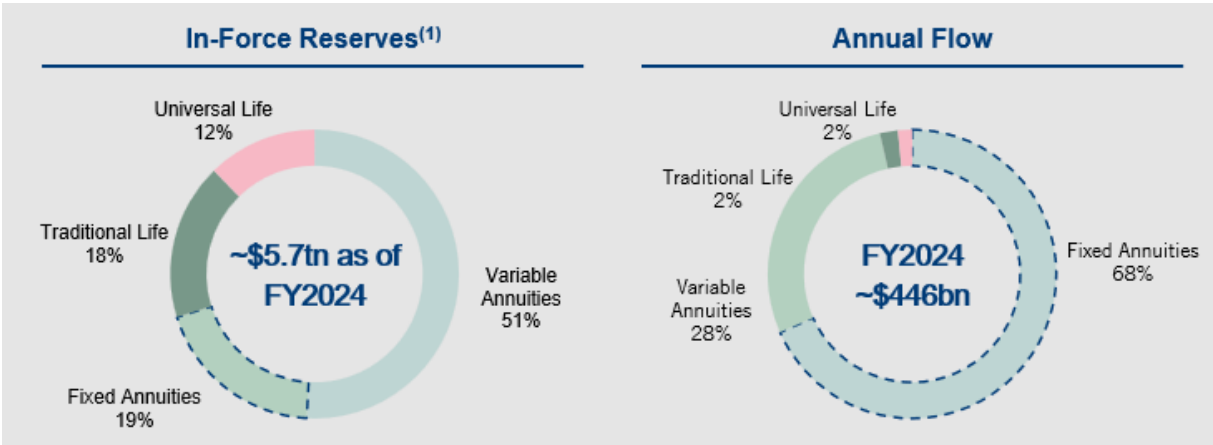
The fixed annuity market is highly competitive, with significant players including both traditional insurers, such as Symetra, Pacific Life, and Nationwide, as well as firms backed by alternative asset managers, including Athene, MassMutual, and Corebridge Financial. Also see paragraph 4 *“Secular shift to insurers backed by alternative asset managers”* of this Part X (Industry Overview).

<sup>1</sup> Source: LIMRA

Approximately 75 per cent. of annual fixed annuities are underwritten by the top 20 largest annuity providers in the US<sup>2</sup>. These companies are significant players in the market, typically supported by alternative asset managers or benefiting from a low-cost capital structure. The remaining 25 per cent., equating to approximately \$75 billion in annual sales, is supplied by a long tail of around 200 annuity providers<sup>3</sup>. While recent entrants have captured market share from established players, they have also contributed to increasing the visibility of FIAs among distributors and policyholders, thereby supporting overall market expansion.

Fixed annuities represent an estimated market opportunity of over \$1 trillion based on the value of in-force reserves, which represent the amount of money that an insurance company is required to set aside to meet future obligations to policyholders who currently hold active annuity contracts, as at 2024<sup>4</sup>.

Figure 7



Source: Capital IQ, ACLI 2024 Life Insurers Factbook, Market Research.

(1) In-Force reserves are those held by an insurance company to cover the liabilities of policies that are currently active. Traditional Life and Universal Life represent 2023 figures.

## 2. Tailwinds for growth in the fixed annuity and fixed indexed annuity market

There is a baseline of demand for fixed annuities due to the principal protection, tax deferral benefits and, subject to the amount of index-linkage, return certainty they provide. Several factors are expected to support continued growth in the fixed annuity and fixed indexed annuity market. Sales of fixed annuities, particularly of traditional FAs (including MYGAs) and FIAs, have been driven by higher interest rates since 2022, which drove higher yields on invested annuity assets. This in turn enabled annuity writers to pass on a portion of higher yields to consumers in the form of higher crediting rates, which increased from approximately 2.2 per cent. in March 2020 to approximately 5.1 per cent. at the end of March 2025. Higher crediting rates increased the appeal of annuities to consumers, attracting significant new consumer demand and driving record sales.

<sup>2</sup> Source: LIMRA.  
<sup>3</sup> Source: LIMRA.  
<sup>4</sup> Source: LIMRA.

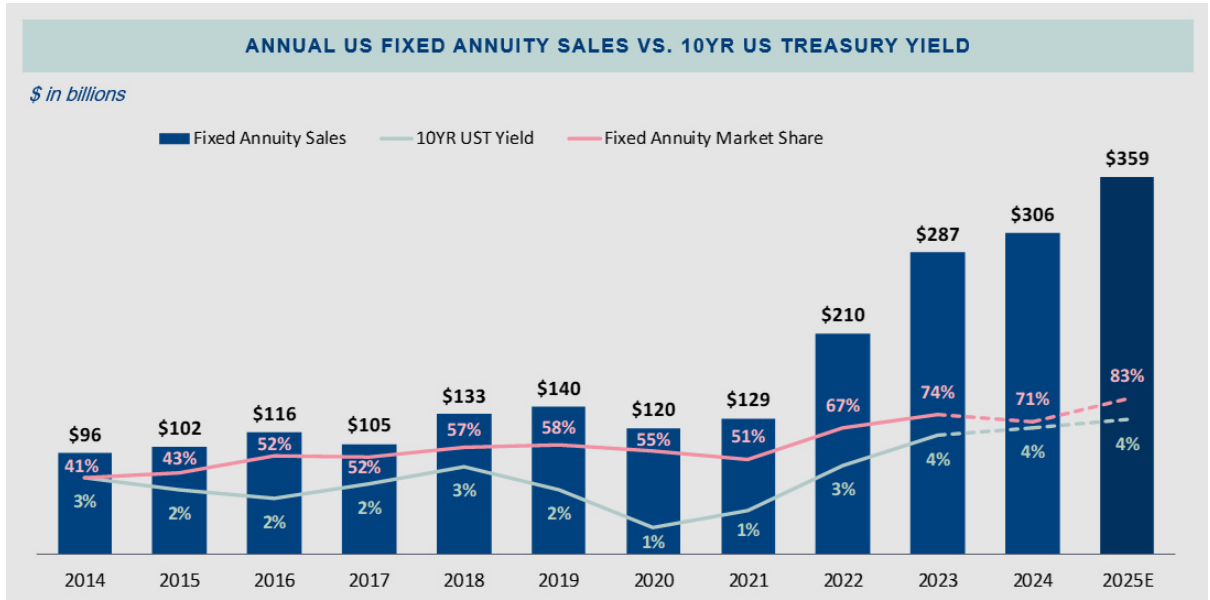


Figure 8



Source: FRED Economic Data, Market Research.

Figure 9



Source: LIMRA, Market Research.

Additionally, an aging US population continues to provide favourable demographic conditions that are expected to support annuities sales as demand for guaranteed income increases by the growing retiree population. The US retirement market has experienced rapid growth over the past four years, with annuity sales in 2024 reaching over \$430 billion<sup>5</sup>. This is significantly higher than the approximately \$300 billion of annuity sales in 2022<sup>6</sup>. Approximately 11,000 Americans are turning 65 every day<sup>7</sup> and the number of people aged 65 and above is expected to increase by 47 per cent. in approximately the next 25 years<sup>8</sup>. The aging population together with strong consumer demand for principal-protected products, and increasing interest in lifetime income solutions are expected to stimulate growth in the FIA market. Additionally, there is growing support for FIAs from insurers and distribution partners, particularly banks and broker-dealers. Higher interest rates and favourable demographic trends are expected to continue providing favourable conditions for annuities sales in the future.

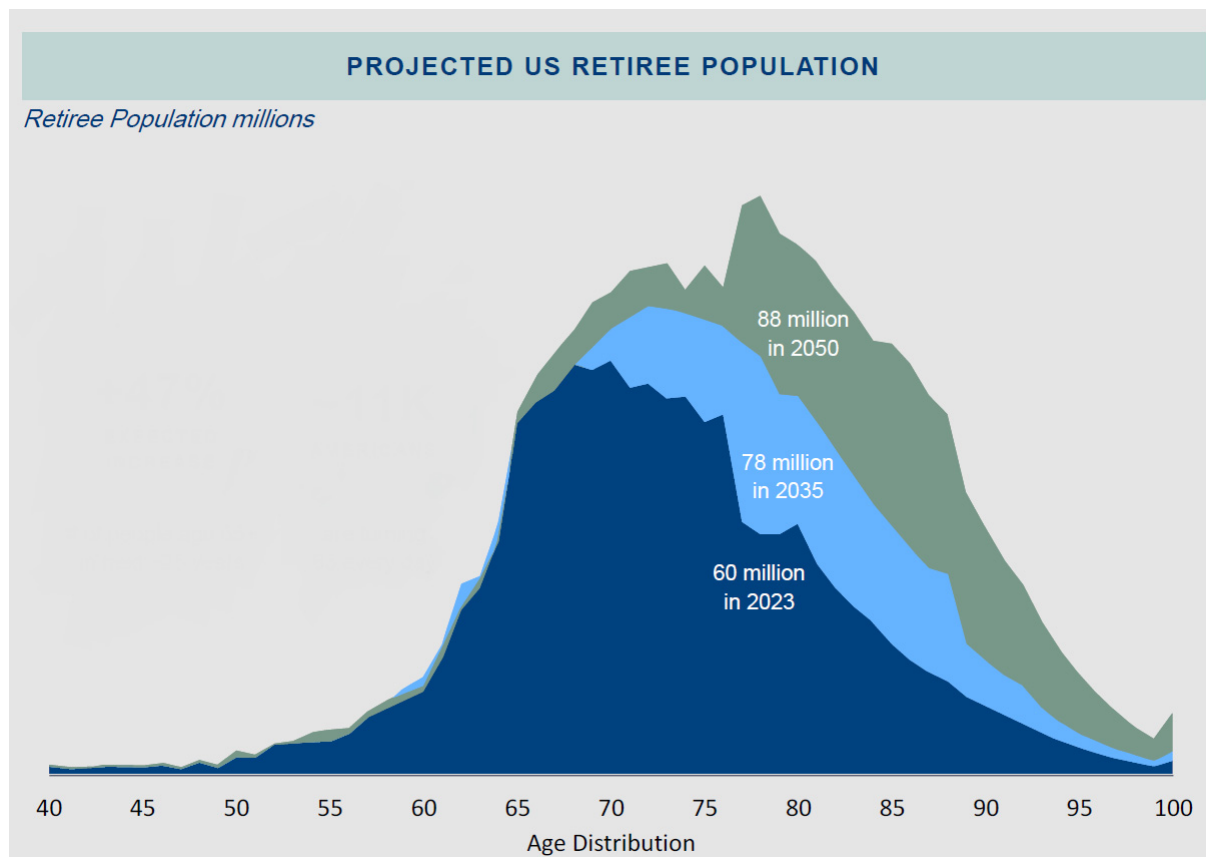
<sup>5</sup> Source: LIMRA.

<sup>6</sup> Source: US Individual Annuity Sales Survey, LIMRA.

<sup>7</sup> Source: LIMRA, World Population Prospectus, 2024.

<sup>8</sup> Source: LIMRA, World Population Prospectus, 2024.

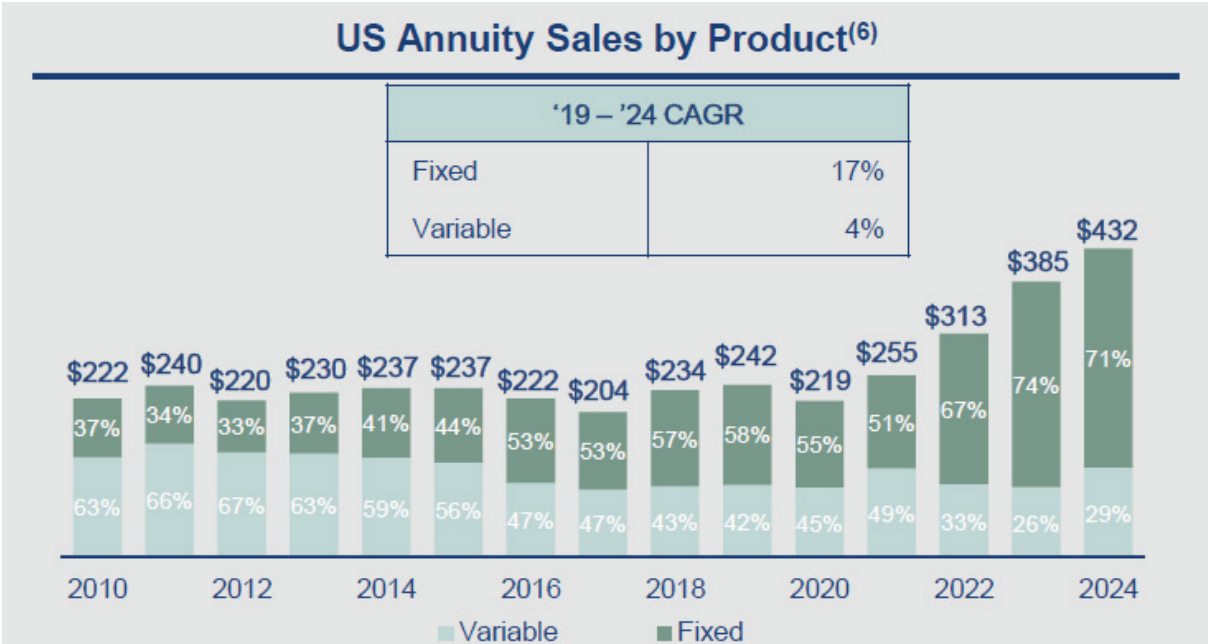
**Figure 10**



Source: LIMRA, *World Population Prospects* (2024).

In addition, FIA products have gained greater appeal among US policyholders. Historically, FIAs faced criticism due to high sales commissions, excessive surrender charges, and long surrender charge periods. In response, insurers have introduced new products with more policyholder-friendly terms, such as lower surrender charges and shorter surrender periods. Furthermore, a number of states in the US have enacted more stringent regulations on product features, including imposing a maximum surrender charge of 10 per cent. and a maximum surrender charge period of 10 years. In light of these regulatory changes, many insurers have begun offering registered FIAs with shorter surrender periods, further enhancing their appeal to policyholders.

Figure 11



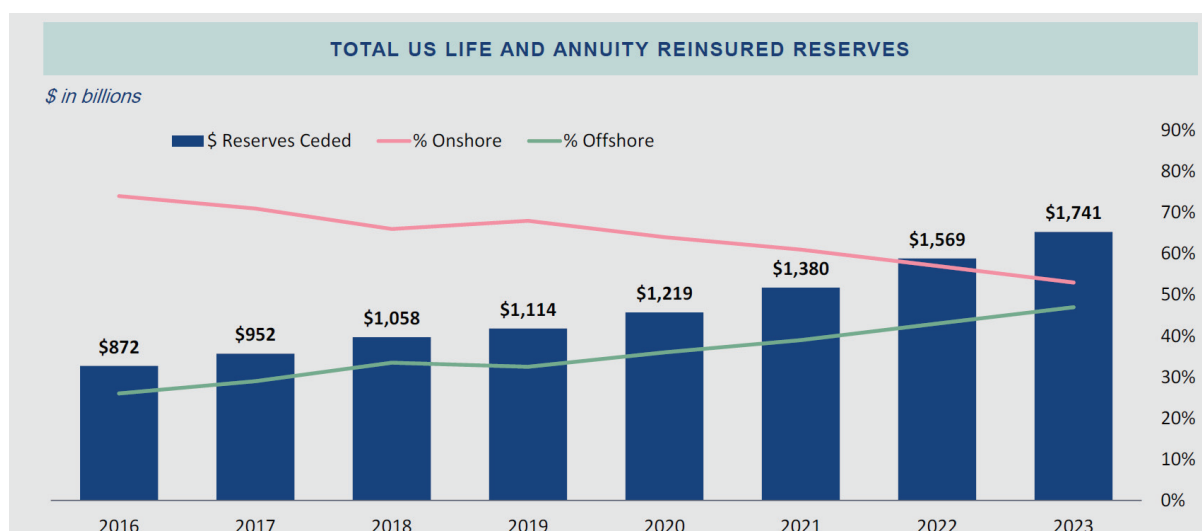
Source: US Individual Annuity Sales Survey, LIMRA.

3. Reinsurance is an established capital management tool

Rapid growth in annuities sales has increased the demand for capital by primary annuities writers seeking to capitalise on favourable market trends. To protect consumers and ensure sufficient support for liabilities generated, insurance regulators and rating agencies require annuity writers to maintain sufficient levels of capital to operate in the annuities industry. Capital requirements and capital levels in the US are expressed in the form of RBC which represents the amount of capital US insurers hold as a percentage of capital they are required to hold by regulators. To maintain appropriate ratings and regulatory licenses, US life and annuity companies typically seek to maintain an RBC ratio of 300 per cent. or more. In order to take advantage of the growth in annuities sales, annuity companies have to secure sufficient new capital to maintain a strong RBC ratio. Reinsurance is one of the strategies most used for capital management by primary insurers. Reinsurance policies enable primary insurers to transfer the majority of the risks associated with annuities liabilities to the reinsurer and thereby reduce the primary insurer's capital requirements. As such, reinsurance solutions are also experiencing growing demand from primary insurers seeking regulatory capital relief. These current market trends provide a favourable backdrop for reinsurers such as Malibu, as higher annuities sales translate into higher demand for reinsurance.

In addition, the reinsurance industry has seen a notable shift from onshore to offshore jurisdictions. Historically, reinsurance was primarily provided by onshore reinsurance companies (such as RGA). Concurrent with the secular shift in onshore direct, the last decade has seen significant growth in reinsurance to jurisdictions such as Cayman Islands and Bermuda that are well-suited to alternative asset classes, on which Malibu intends to capitalise.

**Figure 12**



Source: AM Best.

The ease of doing business combined with a robust regulatory regime aligned with US insurance regulation has driven recent growth in the Cayman reinsurance market. Expedited market entry can be facilitated through an efficient new company formation and approval process. The onshore presence requirements for Class B(iii) reinsurers can be satisfied by appointing a Cayman Islands-based insurance manager, such as Artex. In an effort to align with US insurance regulations, CIMA has historically provided flexibility to reinsurance companies in the calculation of capital requirements. However, the US RBC framework remains the most favoured by CIMA and reinsurers whereas Bermuda has aligned its capital framework with the European Union's Solvency II, a less advantageous framework for US life and annuities. In addition, the Cayman Islands has submitted an application for recognition as a qualified jurisdiction by the NAIC. Achieving this status would permit Cayman Class D licensed reinsurers to pursue Certified Reinsurer status with CIMA, thereby enabling cedants to lower collateral requirements for reinsurers based in the Cayman Islands.

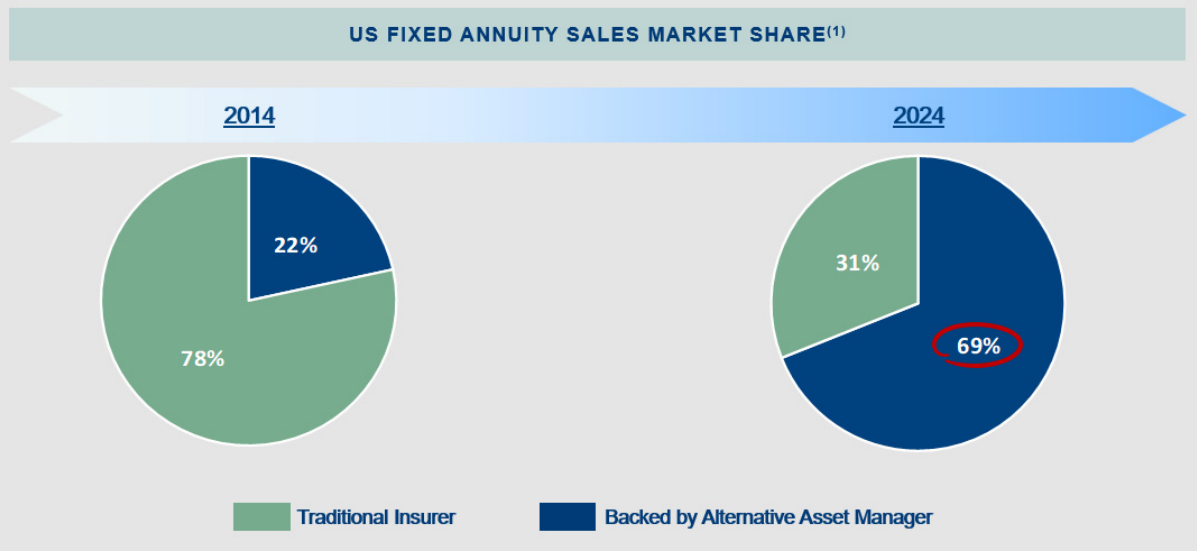
#### 4. Secular shift to insurers backed by alternative asset managers

Over the past decade a number of scaled alternative asset managers, with capabilities in fixed income and credit investing have expanded their presence in the life insurance and annuity industry. In 2024, US fixed annuity sales market share (based on top 20 fixed annuity players) for insurers backed by alternative asset managers was 69 per cent., as compared to 22 per cent. in 2014<sup>9</sup>. Competition in the fixed annuity market could intensify if insurers supported by alternative asset managers shift their focus from margin preservation to asset growth. These insurers may also adjust product pricing and features in response to higher interest rates, a trend observed since rates began increasing in 2022. Alternative asset managers have pursued a variety of structures including full company acquisitions, new company formations, sidecar investments, and asset management partnerships.

One of the primary drivers of this trend has been the ability of alternative asset managers to deliver higher yields on annuity companies' investments, enabling higher crediting rates to drive sales. Notable examples include Apollo's creation of Athene and Venerable, KKR's acquisition of Global Atlantic, Blackstone's investment into and partnership with Corebridge, Sixth Street's acquisition of Talcott, Carlyle's acquisition of Fortitude, Brookfield's acquisition of AEL and Guggenheim's acquisition of Security Benefit. Midland National and North American Life, owned by Sammons, also maintain asset management relationships with Guggenheim. Similarly, Malibu plans to benefit from a synergistic partnership with Third Point who has extensive multi-asset credit experience.

<sup>9</sup> Source: LIMRA, Company Filings.

Figure 13



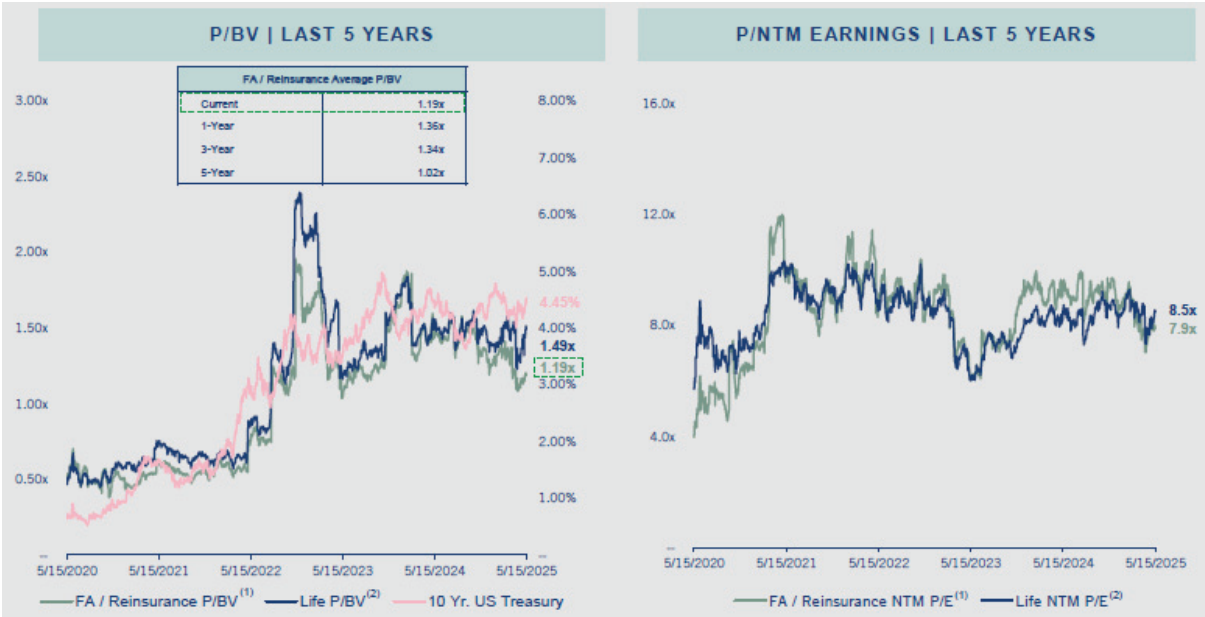
Source: LIMRA.

(1) Based on top 20 fixed annuity players as of FY2024 and FY2014.

5. Trading performance of US life and annuity companies

Well-performing reference US life and annuity companies have recently been trading at approximately 1.20 to 1.50 times price-to-book value (P/BV) and around 7.0 to 8.5 times next twelve months' earnings (P/NTM earnings) in the past five years.

Figure 14 and figure 15



Source: Capital IQ.

Note: Market data as of 15 May 2025. Estimates based on Capital IQ consensus estimates. "NA" denotes data not applicable. "AOCI" = Accumulated Other Comprehensive Income. Reference US life and annuity companies report on a US GAAP basis.

- (1) Fixed annuity ("FA") Reference Companies: AEL, Athene, FG, CRBG and RGA. AEL data through acquisition by Brookfield announcement on 5 July 2023. Athens data through merger announcement with Apollo on 8 March 2021. CRBG data beginning with IPO on 15 September 2022. FG data beginning with IPO on 5 December 2022.
- (2) Life Companies: AEL, Athene, AMP, BHF, CNO, CRBG, EQH, FG, GL, GNW, JXN, LNC, MET, PFG, PRI, PRU, RGA, UNMA and VOYA. AEL data through acquisition by Brookfield announcement on 5 July 2023. Athene data through merger announcement with Apollo on 8 March 2021. CRBG data since 15 September 2022 IPO. FG data beginning with IPO on 5 December 2022. JXN data since 7 September 2021 IPO.



## PART XI

### DIRECTORS, PROPOSED DIRECTORS AND CORPORATE GOVERNANCE

#### 1. Directors

The Directors of the Company as at the date of this Prospectus and their respective roles are set out below:

Name	Position
Rupert Dorey .....	Chair
Richard Boléat.....	Independent Non-Executive Director
Dimitri Goulandris.....	Independent Non-Executive Director
Liad Meidar.....	Independent Non-Executive Director

As at the date of this Prospectus, the business address of each Director is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. From Migration, the business address of each Director will be Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108.

A short biography for each Director is set out below. Further information on the Directors, including the companies of which each of the Directors has been a director at any time in the past five years, is set out in paragraph 11.3 of Part XX (*Additional Information*) of this Prospectus.

The Directors meet as a Board at least quarterly, the Audit Committee meets at least three times a year and the Management Engagement Committee and the Remuneration and Nomination Committee meet at least once a year.

#### Rupert Dorey (Chair)

Rupert Dorey has more than 40 years of experience in financial markets. He was at Credit Suisse First Boston (CSFB) from 1988 to 2005, where he specialised in credit-related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. Mr. Dorey is a former president of the Guernsey Chamber of Commerce.

Mr. Dorey has extensive experience as both director and chair of exchange-listed and unlisted funds. He has served on boards with 18 different managers, including Apollo, Aviva, M&G, Partners Group, CQS, Cinven, Neuberger Berman and Harbourvest.

Mr. Dorey will no longer be Chair following Completion but will continue as an independent non-executive director of the Company.

#### Richard Boléat

Richard Boléat is a Fellow of Chartered Accountants in England and Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. He led Capita Group plc's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners, L.P., an independent corporate governance practice. He currently acts as audit committee chairman of M&G Credit Income Investment Trust plc, which is listed on the London Stock Exchange, along with a number of other substantial collective investment management entities established in Jersey, the Cayman Islands and Luxembourg. Mr. Boléat was previously a director of PI Power International Limited, Phaunos Timer Fund Limited and Aseana Properties Limited.

#### Dimitri Goulandris

Dimitri Goulandris set up and runs The Cycladic Group, an investor in, and creator of businesses. Founded in 2002 to invest capital on behalf of his family and other investors, Cycladic has invested in over 60 businesses across the world, and founded eight in Europe, the US, India, Africa and Latin America. Cycladic works closely with its investee partners to help them develop and then achieve ambitious goals. In addition to founding business, Mr. Goulandris is also an active board member and investor in a number of businesses. In this capacity, he chairs several emerging companies, including Plain English Finance Limited, Anemol Marine Technologies and Talk Education.

He also holds significant stakes in a number of small public companies where he can be an influential and active shareholder. He previously set up and ran the European operations of the private equity firm, Whitney & Company, and spent eight years at Morgan Stanley in its private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London.

Mr. Goulandris will be Chair following Completion.

## **Liad Meidar**

Liad Meidar is Founder and Managing Partner of Gatemore Capital Management, where he serves as portfolio manager of the turnaround and activist strategy. Mr. Meidar is also co-founder of GVP Climate, a subsidiary of Gatemore focused on early-stage clean technology investing. In 2005, Mr. Meidar founded Gatemore as an investment advisor serving high net worth families and corporate defined benefit pension funds. As part of that, he served as chief investment officer of the Gatemore Multi-Asset Fund, an open-ended, highly diversified fund which aimed to provide institutional investors access to high Sharpe ratio returns through a single vehicle.

Mr. Meidar is currently a board member of three Gatemore portfolio companies: GSE Worldwide, Inc., a fully integrated talent management and sports agency where he is Chair; Factorial, Inc., a developer of solid-state battery technology; and SurvivorNet, Inc., an oncology-focused digital media and pharma services company.

## **2. Impact of the Acquisition and Admission on the Board**

### **2.1 Changes to the Board**

At completion of the Listing Category Change, the Company is expected to comply with the provisions of the UK Code, including the process for appointments to the Board, succession planning, length of service, annual evaluation and the roles of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Effective upon Completion, the size of the Board will be changed to accommodate the nomination by Third Point of up to three persons as directors, representing a minority of the members of the Board.

The UK Code recommends that at least half the members of the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement.

From Admission, at least half of the Board, excluding the Chair, will be non-executive directors whom the Board considers to be independent, each of whom will be subject to annual re-election at the Company's annual general meeting. The process for Board appointments, succession planning, and remuneration of the Board and senior executives will be matters reserved for the Remuneration Committee and the Nomination Committee.

The revised Board will be composed such that there is the requisite expertise and experience to oversee a US-based reinsurance business. From Admission, the Board will include:

<b>Name</b>	<b>Proposed Position</b>
Dimitri Goulandris* .....	Chair
Gary Dombowsky.....	Chief Executive Officer ( <i>nominated by Third Point</i> )
Josh Targoff.....	Non-Executive Director ( <i>nominated by Third Point</i> )
Luana Majdalani.....	Non-Executive Director ( <i>nominated by Third Point</i> )
Liad Meidar* .....	Independent Non-Executive Director
Richard Boléat* .....	Independent Non-Executive Director
Rupert Dorey* .....	Independent Non-Executive Director

*\*Existing non-executive directors of the Company*

A short biography for each Director who will remain on the Board following Completion is set out in paragraph 1 of this Part XI (*Directors, Proposed Directors And Corporate Governance*). A short biography for each Proposed Director is set out below. Further information on the Proposed Directors, including the companies of which each of the Directors has been a director at any time in the past five years, is set out in paragraph 11.3 of Part XX (*Additional Information*) of this Prospectus.

### **Gary Dombowsky**

Gary Dombowsky has been a resident of the Cayman Islands for 30 years working in the banking, reinsurance and insurance sectors. Mr. Dombowsky began his career in corporate credit with RBC Financial Group in locations across Canada and the Caribbean, before assuming executive-level positions with (re)insurance companies in the Cayman Island, US and Bermuda. Together with Knighthead Capital Management, LLC., Mr. Dombowsky co-founded Knighthead and served as its Chief Executive Officer from inception in 2014 to 30 June 2023. Under Mr. Dombowsky's leadership, Knighthead developed a highly successful, diversified origination model and became a leader in the direct offshore annuities market, with approximately 70 per cent. market share. In addition, Knighthead entered the flow reinsurance business in 2017 and before his departure, signed a purchase agreement for a US life insurance company as part of an expansion strategy to sell annuities in the US. Together with his colleagues, Mr. Dombowsky drove Knighthead's development to reach annual new business volume of over \$1 billion, approximately \$5 billion of assets and \$600 million of available capital, implemented comprehensive enterprise risk management and operational practices and achieved A category ratings from multiple rating agencies.

Mr. Dombowsky previously served as co-founder and Chairman of the Cayman International Reinsurance Companies Association, the industry group formed to promote the reinsurance industry in the Cayman Islands.

### **Josh Targoff**

Josh Targoff joined Third Point in 2008, where he currently serves as President. Prior to joining Third Point, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Company, Inc. from 2003 to 2008. Prior to joining Jefferies & Company, Inc., Mr. Targoff spent seven years doing Mergers and Acquisitions transactional work at Debevoise & Plimpton LLP from 1996 to 2003. Mr. Targoff earned a J.D. from Yale Law School and a B.A. from Brown University.

### **Luana Majdalani**

Luana Majdalani joined Third Point in 2021, and is currently a Principal, focused on Public Equity investing in the Financial sector. Ms. Majdalani also led several business development opportunities at Third Point, including the recent acquisition of Birch Grove, a diversified alternative credit fund manager. Prior to joining Third Point, Ms. Majdalani was a Private Equity Associate at Blackstone. She holds an MSc. in Financial Mathematics from Princeton University and a BSc. in Economics from the University College of London.

## **2.2 The Chair**

The UK Code recommends that the chair of the board of directors meets the independence criteria set out in the UK Code on appointment. Rupert Dorey is the Chair and the Board at the date of this Prospectus considered that he met the independence criteria set out in the UK Code on appointment. From Admission, Dimitri Goulandris will be the Chair and the Board considered that he met the independence criteria set out in the UK Code on appointment.

## **2.3 Senior Independent Director**

The UK Code recommends that the board appoints one of its independent non-executive directors to be the senior independent director (the “**Senior Independent Director**”). The Senior Independent Director should be available to shareholders if they have concerns that the normal channels of the Chair, the Chief Executive Officer or other Executive Directors have failed to resolve or for which such channels of communication are inappropriate. From Admission, the Company's Senior Independent Director will be Rupert Dorey.

## 2.4 Board Committees

The Board currently has an Audit Committee, a Remuneration and Nomination Committee and a Management Engagement Committee, with formally delegated duties and responsibilities and written terms of reference. The Board has also established a Strategy Committee.

The UK Corporate Governance Code envisages an Audit Committee, a Remuneration Committee and a Nomination Committee, with formally delegated duties and responsibilities and with written terms of reference.

Upon Completion, the Strategy Committee will be dissolved, and the Remuneration and Nomination Committee will be divided into a separate Remuneration Committee and Nomination Committee. The Board also intends for the existing Management Engagement Committee to become an Asset Management Engagement Committee. The Audit Committee will remain following Completion.

Following Admission, the composition of each committee of the Board will be as follows:

<b>Name</b>	<b>Chair</b>	<b>Members</b>
Audit	Richard Boléat	Rupert Dorey Liad Meidar
Remuneration	Rupert Dorey	Richard Boléat Dimitri Goulandris Liad Meidar
Nomination	Rupert Dorey	Richard Boléat Dimitri Goulandris Josh Targoff
Asset Management Engagement	Dimitri Goulandris	Richard Boléat Rupert Dorey Josh Targoff

### ***Audit Committee***

The role of the Audit Committee is to assist the Board by reviewing and monitoring the policies and procedures ensuring the independence and effectiveness of the internal and external audit functions, the integrity of the financial and narrative statements, the Company's internal control framework and the extent of the principal risks the Company is willing to take to achieve its long-term strategic objectives.

The UK Corporate Governance Code recommends that the Audit Committee comprises at least three members, all of whom must be independent non-executive directors, and that the Chair should not be a member. At least one member must have recent and relevant financial experience and the committee as a whole has competence relevant to the sector in which the Company operates. The Board considers that the Company complies with the provisions of the UK Corporate Governance Code in this respect because the Audit Committee comprises three independent non-executive Directors. The Board considers that Richard Boléat has recent and relevant financial experience and that the Audit Committee as a whole has competence relevant to the sector.

The Audit Committee is appointed by the Board. The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Remuneration Committee to carry out its duties. The Audit Committee shall meet at least three times a year and at such other times as the committee chair, any of its members or the external auditor may request.

### ***Remuneration Committee***

The role of the Remuneration Committee is to determine the remuneration policy and practices of the Company for executive directors and design and determine remuneration for the chair of the Company, executive directors and senior management, having regard to statutory and regulatory requirements. The Remuneration Committee should also review workforce remuneration and related policies and the alignment of incentives and rewards with culture. The remuneration of non-executive directors (except for the committee chair) shall be a matter for the Board and determined in accordance with the New Articles.

The UK Corporate Governance Code recommends that the Remuneration Committee comprises at least three members, all of whom are independent non-executive directors. In addition, the Chair may be a member of the Remuneration Committee if he was independent on appointment (but should not chair the Remuneration Committee). The chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months. The Board considers that the Company complies with the provisions of the UK Corporate Governance Code in this respect because the Remuneration Committee comprises three independent non-executive Directors, and the Chair who was independent on appointment, and the chair of the Remuneration Committee has served on a remuneration committee for at least 12 months.

The Remuneration Committee is appointed by the Board. The terms of reference of the Remuneration Committee cover such issues as membership and the frequency of meetings, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Remuneration Committee to carry out its duties. The Remuneration Committee shall meet at least twice a year and at such other times as the committee chair or any member of the committee may request.

### ***Nomination Committee***

The role of the Nomination Committee is to ensure there is a formal, rigorous and transparent procedure for the appointment of new directors, to lead the process for board appointments making recommendations to the Board and ensuring plans are in place for succession to the Board and senior management positions, overseeing the development of a diverse pipeline for succession. The Nomination Committee will assist the Board in ensuring its composition is regularly reviewed and refreshed.

The UK Corporate Governance Code recommends that the Nomination Committee comprises a majority of independent non-executive directors. The Chair should not chair the Nomination Committee when it is dealing with the appointment of his successor. The Board considers that the Company complies with the provisions of the UK Corporate Governance Code in this respect because the Nomination Committee comprises three independent non-executive Directors, including the Chair who was independent on appointment and who is not chair of the Nomination Committee, and a Third Point Director.

The Nomination Committee is appointed by the Board. The terms of reference of the Nomination Committee cover such issues as membership and the frequency of meetings, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Remuneration Committee to carry out its duties. The Nomination Committee shall meet at least twice a year and at such other times as the committee chair or any member of the committee may request.

### ***Asset Management Engagement Committee***

The role of the Asset Management Engagement Committee is to oversee the relationship of the Group with, and the performance of, the Investment Manager.

The Asset Management Engagement Committee comprises three members who are independent non-executive Directors, including the Chair who was independent on appointment, and a Third Point Director.

The Asset Management Engagement Committee is appointed by the Board. The quorum is any two members of the committee. The committee chair is appointed by the Board and in the absence of the committee chair its members present shall elect one of their number to chair the meeting. The committee chair shall be the chair of the Board or another independent non-executive director. The committee meets at least once a year and at such other times as the committee chair or any member of the committee may request.

## **2.5 Controlling Shareholder**

Following Admission, VoteCo will continue to hold all of the B Shares, which represent 40 per cent. of the voting rights of the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules) and, therefore, will be a "controlling shareholder" of the Company.



Following Admission, as VoteCo will hold B Shares representing 40 per cent. of the voting rights, Third Point (and its affiliates) will hold less than 30 per cent. of the voting rights in the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules on which VoteCo is not able to vote) and, therefore, will not be a "controlling shareholder" of the Company.

For further details, please see paragraph 10.2 of Part VI (*Information on the Acquisition*) of this Prospectus.

## **2.6 Senior Managers**

### **Jeffrey Liddle**

Following Completion, Jeffrey Liddle will serve as Interim Chief Financial Officer of the Company. Mr Liddle joined Third Point in 2013, where he currently serves as Controller. Prior to joining Third Point, Mr. Liddle was senior auditor at Deloitte. Mr. Liddle holds a M.S. and B.S. in Accounting from St. John's University.

### **Robert Hou**

Following Completion, Robert Hou will serve as the Chief Operating Officer of Malibu. Further details of Mr. Hou are set out in paragraph 3.5 of Part IX (*Business Overview*) of this Prospectus.

## **2.7 Malibu management team**

Following Admission, Malibu's executive management team will consist of Gary Dombowsky and Robert Hou. For further details, please see paragraph 3.5 of Part IX (*Business Overview*) of this Prospectus.

## **3. Directors' and Senior Managers' Interests**

Details of the interests of each Director, each Proposed Director and each Senior Manager are set out in paragraph 11 of Part XX (*Additional Information*) of this Prospectus.

## **4. Eligibility and corporate governance**

### **4.1 Eligibility under UKLR 3 and UKLR 5**

At Completion, the Company will cease to be a "closed-ended investment fund" for the purposes of UKLR 11 and the Company will not be an "investment entity" as defined in the UK Listing Rules.

On Admission, and subject to the approval by the FCA, the Company will satisfy the eligibility criteria under UKLR 3 and UKLR 5 and will have in place a modified version of its current systems and controls to ensure compliance with all of its obligations, including the provisions of UKLR 4 to 10 that do not currently apply to the Company, or currently apply to the Company in modified form, by virtue of its current listing on the CEIF Category under UKLR 11.

With respect to UKLR 5.2 (which requires that companies who are seeking admission to the ESCC Category are not externally managed), the Company will no longer be an externally managed company as at Admission, and so the Company will cease to be a "closed-ended investment fund" for the purposes of UKLR 11 and nor will the Company be an "investment entity" as defined in the UK Listing Rules. The Board will, as at Admission, have discretion to make strategic decisions on behalf of the Company and the capability to act on key strategic matters in the absence of a recommendation from a person outside the Group. In connection with the Acquisition, the Company will enter into the IMA Termination Agreement to terminate its existing investment management agreement and will appoint Gary Dombowsky as chief executive officer and an executive Director to the Board. For further details, see paragraph 2.1 of Part XI (*Directors, Proposed Directors And Corporate Governance*) of this Prospectus.

With respect to UKLR 5.3 (which sets out the eligibility requirements related to controlling shareholders), although VoteCo will continue to hold all of the B Shares following Admission, which represent 40 per cent. of the voting rights of the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules), and, therefore, VoteCo will be a controlling shareholder from Admission, the Company confirms that it is able to carry on the business it carries as its main activity independently from VoteCo at all times. Third Point (and its affiliates) will hold more than 30 per cent. of the Ordinary Shares from

Admission but are expected to hold less than 30 per cent. of the voting rights in the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules) and, therefore, will not be a controlling shareholder from Admission. Nevertheless, the Company confirms that it is able to carry on the business it carries out as its main activity independently from Third Point at all times. For further details, please see paragraph 2.5 of this Part XI (*Directors, Proposed Directors And Corporate Governance*) and paragraphs 2 and 3 of Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

With respect to UKLR 5.4, which sets out the constitutional arrangements required for companies seeking admission to the ESCC Category, the Company has confirmed to the FCA that, from Admission, the provisions in the New Articles (as summarised in paragraph 9 of Part XX (*Additional Information*) of this Prospectus), including with respect to the B Shares, means that the Company will have in place a constitution upon Admission which allows it to comply with the UKLRs, and in particular:

- provides that where the UKLRs require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the Ordinary Shares, as required by UKLR 6.2.27R;
- provides that the election or re-election of any independent director by shareholders must be approved by (i) the majority of Shareholders as a whole and (ii) the majority of Shareholders excluding VoteCo (as a controlling shareholder and because the B Shares will not be listed on the ESCC Category);
- ensures that all Ordinary Shares carry an equal number of votes on any Shareholder vote, as required by UKLR 5.4.2R; and
- confers pre-emption rights on Shareholders equivalent to those required under UKLR 9.2.1R (as qualified by UKLR 9.2.2R).

The FCA has confirmed that the B Shares are not "weighted voting rights shares" for the purposes of UKLR 5.4.5R. Therefore, while the New Articles contain provisions which, among other things, require that the B Shares must be held by VoteCo and the voting rights attaching to the B Shares may not be transferred, the 10 year sunset period for voting rights attaching to the B Shares which was provided for in the New Articles to the extent required by the UK Listing Rules, is not applicable.

#### **4.2 Summary of changes to the Company's financial statements**

Subject to, and following Completion and Admission, the financial results of SP1 and the Core will be consolidated into the Company's consolidated financial statements. The Acquisition is expected to be accounted for using the acquisition method in accordance with US GAAP, specifically the *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805 – Business Combinations*. Under this guidance, the Company will recognise the identifiable assets acquired and liabilities assumed at their estimated fair values as at Completion. In accordance with *ASC Topic 810 – Consolidation*, the results of operations of SP1 and the Core will be included in the Company's consolidated financial statements from the date of Completion. All intercompany balances and transactions will be eliminated upon consolidation.

Effective from the date of Completion, the Company is expected to cease qualifying as an investment company under *ASC Topic 946 – Financial Services – Investment Companies* and will adopt accounting principles applicable to commercial operating companies. This change aligns with the accounting treatment applied by SP1 and the Core, which are also considered to be operating entities. The transition will result in a revised basis of accounting and financial statement presentation, including changes to the classification, measurement, and presentation of certain assets, liabilities, and items in the income statement.

#### **4.3 Significant transactions and related party transactions policies**

The Company will continue to adhere to the requirements for identifying significant transactions and related party transactions pursuant to the UK Listing Rules and assess all transactions, where relevant. Any significant transactions, including acquisitions, mergers, and disposals, will continue to undergo thorough internal review by the Board, with Shareholder approval sought to the extent this remains necessary (e.g., a reverse takeover). The Company's procedures for related party transactions will be overseen by the Board and any related party transaction will be subject to the

requirements of UKLR 8.2.1R, including timely disclosures via an RIS announcement to maintain transparency as required.

#### **4.4 Plan to report in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations**

The Company expects to report in line with the TCFD recommendations, recognising that these standards provide a consistent framework for reporting material sustainability and climate risks, along with their financial impacts on the business. Disclosures will address governance, strategy, risk management, and metrics and targets in relation to sustainability factors, aligning with global best practices. The Company will integrate sustainability reporting into its financial disclosures, ensuring that sustainability risks and opportunities are considered as part of its core business strategy. This approach will enhance the Company’s ability to manage long-term risks while demonstrating commitment to sustainability to shareholders and stakeholders alike.

The Company intends to report against the new UK Sustainability Reporting Standards-based disclosure requirements (based on IFRS S1 and S2) for sustainability-related and climate-related financial disclosures, as and when they become effective in the UK and applicable to the Company.

#### **4.5 Adoption of UK Code of Corporate Governance**

The Company currently complies with the principles and applies the provisions of the Association of Investment Companies’ Code of Corporate Governance (as amended from time to time) (the “**AIC Code**”) and, following the Listing Category Change, the Board will report against the UK Corporate Governance Code issued by the Financial Reporting Council in January 2024, as amended from time to time (the “**UK Code**”). The UK Code mirrors the AIC Code in all material respects but requires boards to consider factors typically characteristic of commercial trading companies including, but not limited to, the role of senior management, the remuneration of executive directors and senior management including long-term incentive schemes, workforce policies and practices (including workforce remuneration policies), the culture of the business, workforce engagement mechanisms, unitary board structures and the role of the Chief Executive, workplace inclusion and equal opportunity, Board oversight of senior management, and the operation of an internal audit function. Immediately following Admission, the Company will be in compliance with the UK Code.

#### **4.6 Investment policy and restrictions**

As companies listed under the ESCC Category are not required to have a published investment policy under the UK Listing Rules, the Listing Category Change will also result in the removal of the Investment Policy of the Company. In addition, following the Listing Category Change, the Company will no longer be required to comply with the UK Listing Rules requirement applicable to closed-ended investment funds to manage its assets in a way consistent with the objective of spreading investment risk. Additionally, the restriction on the Company issuing shares at a discount to NAV will no longer apply.

#### **4.7 Guernsey Financial Services Commission**

Given the nature of the change to the Company’s business described in this Prospectus, the Company has applied to the GFSC to surrender its current authorisation as an authorised closed-ended collective investment scheme with effect from the date of the Migration.

#### **4.8 Alternative Investment Fund Managers Directive Categorisation**

As a commercial company rather than a closed-ended investment fund, the Company is not expected to fall within the scope of the UK AIFMD or the EU AIFMD and therefore the restrictions imposed by UK AIFMD and EU AIFMD should no longer apply following Admission, affording the Company potential greater freedom to market its shares in the UK and EU member states (subject to any applicable securities law restrictions).

#### **4.9 Regulation**

Applications will be made to the FCA and the London Stock Exchange, respectively, for the admission of the Ordinary Shares to the ESCC Category and to trading on the Main Market. Following Admission, the Company will be, or will continue to be, subject to laws and regulations in

such capacity, including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR. Following Admission, the Company will apply the UK Code instead of the AIC Code, see paragraph 4.5 of this Part XI (*Directors, Proposed Directors And Corporate Governance*).

For details on the regulatory framework in relation to Malibu, see Part VIII (*Regulatory Overview of Malibu*) of this Prospectus.

## **5. Change of Company Name**

Shortly following Admission, the Company will be renamed Malibu Life Holdings Limited. The Board believes this new name will reflect that the Company will no longer be a closed-ended investment fund. Additionally, the Board will change the name of the Company's ticker to "MLHL". The Company will publish an RIS announcement once confirmation of change of name is received from the Cayman Registrar.

## **6. Potential conflicts of interest**

The Investment Manager will devote only such time to the business of the Master Fund as, in its sole and absolute discretion, it determines to be necessary and appropriate. In addition, the Investment Manager and its owners, members, officers and principals are involved in other business ventures. The Investment Manager also serves as the investment manager of other funds and separate accounts which may have substantially the same investment policies as the Master Fund. The Master Fund has no interest in the foregoing activities. In executing securities transactions, the Investment Manager may combine orders of the Master Fund and these other funds and separate accounts, which may at times reduce the number of securities available for purchase by the Master Fund. Investments are allocated between the Master Fund and these other funds and separate accounts in a manner that the Investment Manager believes in good faith to be equitable, and whereby the Master Fund's and its shareholders' interests (including the Company's) are not unfairly prejudiced.

The Investment Manager on occasion may purchase or sell securities or other investments for the Master Fund while at the same time selling or purchasing the same investments for one or more of the Investment Manager's other clients. In order to minimise transaction and market impact costs, the Investment Manager may effect cross-transactions in these investments among clients which frequently will, but need not, be executed through brokers at prevailing market prices. Whenever the Master Fund engages in cross-transactions with a counterparty that may be deemed to be a "proprietary" fund due to the Investment Manager's ownership interest in, or rights to deferred compensation from, such fund, an independent party is engaged to approve such transactions on behalf of the Master Fund. The Master Fund and the Investment Manager's other clients may also engage in swap transactions, upon the approval of an independent party engaged to approve such transactions on behalf of the Master Fund.

The Investment Manager and its owners, members, officers and principals, individually and/or through the Investment Manager or persons or firms that may be deemed affiliates of the Investment Manager, may organise or be involved in other business ventures. The Master Fund does not share in the risks or rewards of these individuals, the Investment Manager or its affiliates in their other ventures. Accordingly, the Investment Manager and its owners, members, principals and officers may encounter potential conflicts of interest in connection with such other business ventures. The directors and other service providers to the Master Fund may also have conflicts of interest. The board of directors of the Master Fund endeavours to ensure that any conflict of interest is resolved fairly and in the interests of the Master Fund's shareholders, including the Company.

Other investment professionals may receive compensation payments from the Master Fund or the Investment Manager to solicit investors in the Master Fund.

## **7. Administrator and company secretary**

Northern Trust International Fund Administration Services (Guernsey) Limited has been appointed as administrator of the Company pursuant to the Administration Agreement, further details of which are set out in paragraph 17.1.12 of Part XX (*Additional Information*) of this Prospectus. The Administrator is responsible for the day-to-day administration and company secretarial functions of

the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the estimated monthly NAV).

From Migration, the Administration Agreement with Northern Trust will terminate and Artex Risk Solutions (Cayman) Limited will act as administrator (the "**New Administrator**") to the Company. The New Administrator will be responsible for the day-to-day administration of the Company (including but not limited to the maintenance of the Company's accounting records).

From Migration, Walkers Corporate Limited will act as company secretary (the "**Company Secretary**") to the Company. The Company Secretary will be responsible for the day-to-day company secretarial function of the Company.

## **8. Registrar**

MUFG Corporate Markets (Guernsey) Limited has been appointed as the Company's registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 17.1.15 of Part XX (*Additional Information*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

## **9. Auditor**

The auditor to the Company is Ernst & Young LLP of PO Box 9, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4AF. Ernst & Young LLP is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The Company's financial statements are prepared according to US GAAP.

## **10. Takeover Code**

As at the date of this Prospectus and until completion of the Migration, the Takeover Code applies to the Company. Following completion of the Migration, the Takeover Code, including the mandatory bid rule under Rule 9 of the Takeover Code will no longer apply to the Company. Additionally, as a result of the Takeover Code ceasing to apply to the Company and the Company not voluntarily adhering to its principles as far as practicable, its Ordinary Shares will no longer be eligible for inclusion in the FTSE UK Index Series.

For more information, see paragraph 11.2 of Part VI (*Information on the Acquisition*) of this Prospectus.



## PART XII

### HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The following documents, which have been approved, filed with or notified to the FCA, and which are available for inspection in accordance with paragraph 24 of Part XX (*Additional Information*) of this Prospectus and are incorporated by reference into this Prospectus, contain information about the Company which is relevant to this Part XII (*Historical Financial Information of the Company*):

Reference	Information incorporated by reference	Page number(s)
2024 Annual Report	Chairman's Statement	6-7
2024 Annual Report	Investment Manager's Review	10-13
2024 Annual Report	Portfolio Analysis	14
2024 Annual Report	Independent Auditor's Report	42-47
2024 Annual Report	Statement of Assets and Liabilities	50
2024 Annual Report	Statement of Operations	51
2024 Annual Report	Statement of Changes in Net Assets	52
2024 Annual Report	Statement of Cash Flows	53
2024 Annual Report	Notes to the Financial Statements	54-62
2023 Annual Report	Chairman's Statement	6-10
2023 Annual Report	Investment Manager's Review	12-17
2023 Annual Report	Portfolio Analysis	18
2023 Annual Report	Independent Auditor's Report	48-53
2023 Annual Report	Statement of Assets and Liabilities	56
2023 Annual Report	Statement of Operations	57
2023 Annual Report	Statement of Changes in Net Assets	58
2023 Annual Report	Statement of Cash Flows	59
2023 Annual Report	Notes to the Financial Statements	60-68
2022 Annual Report	Chairman's Statement	6-8
2022 Annual Report	Investment Manager's Review	10-17
2022 Annual Report	Portfolio Analysis	18
2022 Annual Report	Independent Auditor's Report	46-51
2022 Annual Report	Statement of Assets and Liabilities	54
2022 Annual Report	Statement of Operations	55
2022 Annual Report	Statement of Changes in Net Assets	56
2022 Annual Report	Statement of Cash Flows	57
2022 Annual Report	Notes to the Financial Statements	58-66

## PART XIII

### OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following documents, which have been previously published and filed with the FCA and which are available for inspection in accordance with paragraph 24 of Part XX (*Additional Information*) of this Prospectus and are incorporated by reference into this Prospectus as set out in Part XXI (*Documentation Incorporated by Reference*) of this Prospectus, contain information which is relevant to this Part XIII (*Operating and Financial Review of the Company*):

Document	Section	Page number(s)
2024 Annual Report	Chairman's Statement	6-7
	Investment Manager's Review	10-13
	Portfolio Analysis	14
2023 Annual Report	Chairman's Statement	6-10
	Investment Manager's Review	12-17
	Portfolio Analysis	18
2022 Annual Report	Chairman's Statement	6-8
	Investment Manager's Review	10-17
	Portfolio Analysis	18

#### 1. Current trading

The first half of 2025 was characterised by extreme volatility, with the market initially dragged down by the prospect of an escalating global trade war and then rebounding forcefully when the rhetoric was scaled back. The Investment Manager moved to reduce its equity exposures during the height of that volatility in early April, both through sales of certain long positions and by increasing portfolio hedges. Those moves allowed the Investment Manager to protect capital during that period, but also freed up capacity to selectively add back long exposure and reduce its portfolio hedges when the most punitive tariff proposals were delayed or scuttled by mid-April. The Investment Manager increased investments in event-driven, activist, and risk arbitrage positions that it believed would perform well in a choppy market environment due to their catalyst-oriented nature, as well as certain thematic positions that sold off during the volatility. The fair value of the Company's investment in the Master Fund decreased by \$47.1 million from \$549.2 million on 31 December 2024 to \$502.1 million on 31 August 2025. The Company returned 2.3 per cent. on a NAV basis for the year-to-date period as of 31 August 2025. The NAV was \$568 million as of 31 August 2025.

## PART XIV

### HISTORICAL FINANCIAL INFORMATION OF MALIBU

#### 1. Historical financial information of Malibu

Malibu was incorporated on 1 February 2024. Therefore, the Core Financial Statements, together with the audit report thereon, contained in Part A of the Appendix of this Prospectus, only cover the period from 1 February 2024 (its date of incorporation) to 31 December 2024.

SP1 was formed on 25 April 2024 and is the sole segregated portfolio company of Malibu as at the date of this Prospectus. Therefore, the SP1 Financial Statements, together with the audit report thereon, contained in Part B of the Appendix of this Prospectus, only cover the period from 25 April 2024 (its date of formation) to 31 December 2024.

The historical financial information of Malibu comprises the Core Financial Statements and the SP1 Financial Statements which have been prepared in accordance with US GAAP as described in note 2 of the Core Financial Statements and note 1 of the SP1 Financial Statements, respectively.

#### 2. Proposed accounting treatment of Malibu

Subject to, and following Completion and Admission, the financial results of SP1 and the Core will be consolidated into the Company's consolidated financial statements. The Acquisition is expected to be accounted for using the acquisition method in accordance with US GAAP, specifically the *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805 – Business Combinations*. Under this guidance, the Company will recognise the identifiable assets acquired and liabilities assumed at their estimated fair values as at Completion. In accordance with *ASC Topic 810 – Consolidation*, the results of operations of SP1 and the Core will be included in the Company's consolidated financial statements from the date of Completion. All intercompany balances and transactions will be eliminated upon consolidation.

Effective from the date of Completion, the Company is expected to cease qualifying as an investment company under *ASC Topic 946 – Financial Services – Investment Companies* and will adopt accounting principles applicable to commercial operating companies. This change aligns with the accounting treatment applied by SP1 and the Core, which are also considered to be operating entities. The transition will result in a revised basis of accounting and financial statement presentation, including changes to the classification, measurement, and presentation of certain assets, liabilities, and items in the income statement.

## PART XV

### OPERATING AND FINANCIAL REVIEW OF MALIBU

*This Part XV should be read in conjunction with Part III (Important Information), Part IX (Business Overview), Part X (Industry Overview) and Part XIV (Historical Financial Information of Malibu). Prospective investors should read the entire document and not just rely on the summary set out below.*

*The following discussion of Malibu's results of operations and financial condition contains forward-looking statements. Malibu's actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Part II (Risk Factors) and Part III (Important Information). In addition, certain industry issues also affect Malibu's results of operations and are described in Part X (Industry Overview).*

#### 1. PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Malibu was incorporated on 1 February 2024 as an exempted company with limited liability and registered as a segregated portfolio company pursuant to the Companies Act (as revised) of the Cayman Islands.

A segregated portfolio company is a single legal entity whose assets and liabilities can be allocated to different segregated portfolios within the company. Where assets have been allocated to a particular segregated portfolio, those assets are held as a separate fund which is not part of the general assets of the company itself. Such segregated portfolios are held exclusively for the benefit of the owners of those segregated portfolios and any counterparty to a transaction linked to those segregated portfolios. Only persons who have entered into transactions with a segregated portfolio, or who otherwise have become creditors of the segregated portfolio concerned, will have recourse to that segregated portfolio's assets. Any asset which attaches to a particular segregated portfolio is not available to meet liabilities of the segregated portfolio company or any of the other segregated portfolios. Malibu currently has one segregated portfolio containing operations relating to its existing reinsurance platform, SP1.

SP1 was formed on 25 April 2024 and is the sole segregated portfolio company of Malibu as at the date of this Prospectus. SP1 is the operating entity within, and the sole segregated portfolio company of, Malibu and the Core only carries out limited administrative activities, principally corporate actions. The historical financial information of Malibu comprises the Core Financial Statements and the SP1 Financial Statements. The Core Financial Statements only cover the period from 1 February 2024 (its date of incorporation) to 31 December 2024. The SP1 Financial Statements only cover the period from 25 April 2024 (its date of formation) to 31 December 2024.

#### 2. OVERVIEW

Malibu Holdings owns 100 per cent. of the outstanding equity share capital of Malibu, a Class B(iii) licensed insurance company in the Cayman Islands, an important international domicile for reinsuring US-originated insurance risk.

Malibu is an annuity reinsurer focused on FAs (predominantly MYGAs) and FIAs within the broader US life and annuity market. Third Point established Malibu in 2024 in order to capitalise on the growing FA market opportunities in the US which is estimated at being over \$1 trillion based on the value of in-force reserves as at 2024, according to LIMRA. In-force reserves are those held by an insurance company to cover the liabilities of policies that are currently active.

Malibu focuses on fixed annuity products as they are expected to generate predictable returns with predictable duration and cash flows, enabling efficient management of liabilities and investments. Malibu may expand to other similar products such as pension risk transfer or registered index-linked annuities in the future if opportunities arise and market conditions warrant it.

In May 2024, Malibu entered into one reinsurance treaty with the Ceding Company, which has provided approximately \$951 million of premiums (to the end of Q2 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured by the end of 2027.

Malibu is 100 per cent. owned by Malibu Holdings, which is wholly owned by Third Point Opportunities and its affiliates which have already made a significant investment into the platform. As at the end of Q2 2025, Third Point had contributed approximately \$66 million of equity capital to fund Malibu.

Malibu currently operates a reinsurance-only platform, but as part of its growth strategy to build a hybrid-origination model, Malibu plans to develop a US annuity origination platform in the near term, either by acquiring a US annuity origination platform or acquiring an onshore shell with a licence and building a platform. For a detailed description of Malibu's growth strategy, please see paragraph 3.2 "Growth Strategy" in Part IX (*Business Overview*).

As at 31 December 2024, SP1 had total assets of \$519.7 million and tangible book value of \$51 million.

As at 31 December 2024, the audited total assets of Malibu were approximately \$520 million and the audited net income attributable to Malibu was \$1 million.

### **3. SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATION AND FINANCIAL CONDITION**

#### **3.1 Reliance on one reinsurance treaty**

Malibu currently relies on the Existing Treaty to generate revenue. The Existing Treaty has provided approximately \$951 million in premiums (to the end of the Q2 2025) and is expected to provide in total coverage for up to approximately \$3 billion in policies reinsured by the end of 2027. Malibu is targeting entering into one new reinsurance treaty each year from 2025 to 2027, each with a 3-year effective term. It is expected that premium volumes from new treaties will reach approximately \$4.5 billion in aggregate by the end of 2027. Until such time as Malibu enters into new reinsurance treaties, Malibu's business and financial condition will continue to be materially dependent on the Existing Treaty's continuance and expected levels of premium income. In the next few years, Malibu's ability to generate revenue in line with its strategy will depend on its ability to identify and win suitable reinsurance acquisition opportunities.

#### **3.2 Economic and market conditions**

As an established annuity reinsurance platform focused on predictable liabilities within the fixed annuity market in the United States, Malibu is affected by the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity and foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of its business, including, but not limited to, the valuation of investments, and related income it may recognize.

Adverse economic conditions may result from the instability in the US and international economic and political developments, including plateauing or decreasing economic growth and business activity, changes to US and foreign tariff policies, civil unrest, geopolitical tensions or military action, such as the armed conflicts in the Middle East and between Ukraine and Russia, and corresponding sanctions imposed on Russia by the US and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labour supply and global supply chains.

The ongoing uncertainty regarding US trade policy poses a significant downside risk to the current economic outlook. Tariffs, which are inflationary in nature, remain in place and may have a negative impact on gross domestic product (GDP) growth. The potential impact of tariffs on corporate earnings remains uncertain and will depend on the duration and outcome of related trade negotiations.

#### **3.3 Interest rate environment**

Malibu's investment portfolio consists predominantly of investment grade fixed income assets. If prevailing interest rates were to rise, the yield on Malibu's new investment purchases may also rise and its investment income from floating rate investments would increase, while the value of its existing investments may decline. If prevailing interest rates were to decline significantly, the yield on its new investment purchases may decline and its investment income from floating rate investments would decrease, while the value of its existing investments may increase.



Malibu addresses interest rate risk through managing the duration of the liabilities it sources with assets it acquires through asset liability management (ALM) modelling.

If prevailing interest rates were to rise, Malibu's products would be more attractive to consumers and its sales would likely increase. If prevailing interest rates were to decline, it is likely that Malibu's products would be less attractive to consumers and its sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that Malibu is unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions.

### **3.4 Competition**

Malibu operates in a highly competitive market. Malibu competes for reinsurance opportunities with a variety of large and small industry participants, including diversified financial institutions, reinsurance companies and private equity firms. In the markets in which it operates, scale and the ability to provide value-added services and build long-term relationships are important factors to compete effectively. Malibu currently relies on its own relationships to source reinsurance opportunities, including on a bilateral basis. As Malibu's business scales, it expects to also source opportunities from traditional distribution methods through intermediaries, such as professional reinsurance brokers and investment bankers. For certain of these competitors, Malibu also competes for opportunities to acquire or build a US annuity origination platform. Some of the well-established competitors may have greater financial and other resources than Malibu and could use their significant resources to put downward pressure on pricing, which could negatively impact Malibu's ability to compete.

## **4. CURRENT TRADING AND PROSPECTS**

For the period from 1 January 2025 to 30 June 2025, Malibu continued to generate premiums under the Existing Treaty. Unaudited financial results reported \$439.8 million in new assumed premiums, comprising \$165.9 million from MYGA business and \$273.9 million from FIA business. The level of new reinsurance premiums for the period was consistent with the forecasted \$800 million per year run rate from Malibu's existing insurance counterparty.

To support new business growth, Malibu received an additional \$16.0 million in capital from Third Point bringing the total shareholder's equity to \$66 million. As of 30 June 2025, total assets increased from \$519.7 million to \$963.1 million, driven by continued investment activity, including purchases and increases in the fair value of invested assets. Cash and cash equivalents decreased by approximately \$7.6 million at 30 June 2025 due to the redeployment of cash to purchase new investments. The fair value of insurance liabilities rose by \$420.8 million, primarily due to new business written and the impact of lower interest rates during the period. This resulted in a \$30.1 million loss and a corresponding reduction in retained earnings. The loss on contract obligation was offset by investment-related gains of \$30.7 million and other comprehensive income of \$5.4 million, leading to operating income of \$6.7 million for the period.

Malibu held an investment portfolio of approximately \$939.1 million as of 30 June 2025, reflecting continued progress in deploying assets across permitted fixed income strategies. The company also reported a Preliminary Company Action Level Risk-Based Capital (PCR) ratio of 759 per cent., providing a strong buffer relative to the 350 per cent. Prescribed Capital Requirement established by CIMA.

## **5. DESCRIPTION OF KEY INCOME STATEMENT LINE ITEMS**

### **5.1 Core**

#### **5.1.1 Net income**

Core's net income represents its interest income from amounts held on deposit.

### **5.2 SP1**

#### **5.2.1 Net investment income**

SP1's net investment income mainly comes from realised gains and losses on sales of fixed income investments. Third Point manages the investment and re-investment of its assets in accordance with its investment policy.

### 5.2.2 *General and administrative expenses*

General and administrative expenses mainly comprise professional fees, legal fees, audit fees, service fee and other expenses.

### 5.2.3 *Income tax expense*

Income tax expense comprises its current tax expense and deferred tax expense. SP1 elected to be treated as a U.S. taxpayer under section 953(d) of the U.S. Internal Revenue Code and as such is subject to income tax in the U.S. on its worldwide income. SP1 does not pay any tax in the Cayman Islands.

## 6. KEY OPERATIONAL AND BUSINESS METRICS

Malibu monitors several key financial and operational metrics to track the financial and operating performance of its business.

The following table sets forth key financial indicators for the period from 25 April 2024 to 31 December 2024 for SP1:

	For period from 25 April 2024 to 31 December 2024
	(US\$)
Premium	511,029,349
Revenue	4,783,426
Net expenses	3,523,631
Comprehensive income	1,097,426

The following table represents information on changes in the liability for life claims for the period from 25 April 2024 to 31 December 2024 for SP1.

	For period from 25 April 2024 to 31 December 2024
	(audited) (US\$)
Insurance liabilities as of beginning of the period	—
Impact of new business	467,552,410
Insurance liabilities as of end of the period	467,552,410

The change between the insurance liabilities at the beginning of the period and the end of the period results from the single reinsurance treaty secured by SP1 in this period.

## 7. RESULTS OF OPERATIONS

### 7.1 Core

The following table sets forth the statement of operations for Core for the period from 1 February 2024 to 31 December 2024, which has been extracted without material adjustment from the historical financial information set out in Part XIV (*Historical Financial Information of Malibu*) of this Prospectus.

	For period from 1 February 2024 to 31 December 2024
	(audited) (US\$)
<b>Revenue</b>	
Interest income	9,071
<b>Total income</b>	<b>9,071</b>
<b>Net income</b>	<b>9,071</b>

### 7.2 SP1

The following table sets forth the statement of operations for SP1 for the period from 25 April 2024 to 31 December 2024, which has been extracted without material adjustment from the historical financial information set out in Part XIV (*Historical Financial Information of Malibu*) of this Prospectus.

	For period from 25 April 2024 to 31 December 2024
	(audited) (US\$)
Net investment income	930,429
Investment related gains / (losses)	3,852,997
<b>Total revenue</b>	<b>4,783,426</b>
Fair value changes associated with reinsurance contracts	(1,046,898)
General and administrative expenses	(2,476,733)
<b>Net benefits / (expenses)</b>	<b>(3,523,631)</b>
Net income / (loss) before income taxes	1,259,795
Income tax (expense) / benefit	(265,742)
<b>Net income / (loss)</b>	<b>994,053</b>
Change in fair value of available-for-sale securities, net of tax benefits / (expenses) of (\$27,479)	103,373
Other comprehensive income / (loss)	103,373
<b>Total comprehensive income / (loss)</b>	<b>1,097,426</b>

SP1's total revenue of \$4.8 million is primarily due to its investment related gains, which results from the gross income and gains and losses (realised and unrealised) on the funds withheld assets matched against the longer-term restricted assets and the insurance liabilities. A \$5.3 million loss

was recognised in Q4 2024 due to adverse market movements and interest rate movements impacting investment return.

The fair value changes associated with reinsurance contracts is due to an update made to insurance liabilities. General and administrative expenses of \$2.5 million comprise Malibu's internal costs, which primarily relate to actuarial, legal and audit fees.

### Investments

The breakdown categories of net investment income for SP1 for the period from 25 April 2024 to 31 December 2024 are as follows:

	<b>For period from 25 April 2024 to 31 December 2024</b>
	<b>(audited) (US\$)</b>
Interest income on cash and cash equivalents	178,412
Interest income on available-for-sale securities	848,581
Realized gains / (losses) on available-for-sale securities	129,383
Net accretion on available-for-sale securities	3,514
Investment expenses	(229,461)
<b>Net investment income</b>	<b>930,429</b>

Net investment income for the period from 25 April 2024 to 31 December 2024 was mainly driven by interest income on available-for-sale (AFS) securities. Malibu's AFS portfolio consists of investments held outside of its funds withheld arrangement and primarily includes asset-backed securities, corporate bonds, and other fixed income instruments. These are debt instruments that Malibu intends to hold for a period longer than the short term but not necessarily to maturity and are not actively traded. Interest income from Malibu's AFS securities is primarily derived from the periodic coupon payments and the amortization of purchase premiums or discounts over the life of these fixed income securities.

### Investment portfolio

The table below presents the fair value and gross unrealised gains and losses of SP1's available-for-sale investments with unrealised losses that are not deemed to be impaired, aggregated by investment category as at 31 December 2024.

	<b>Amortised Cost</b>	<b>Unrealised Gain</b>	<b>Unrealised Loss</b>	<b>Fair Value</b>
	<b>As at 31 December 2024</b>			
<b>Available-for-sale securities, at fair value</b>		<b>(audited) (US\$)</b>		
Asset-backed securities	7,149,848	142,874	(926)	7,291,796
Residential mortgage-backed securities	548,485	15,980	—	564,465
Commercial mortgage-backed securities	4,152,810	—	(1,110)	4,151,700
Corporate bonds	2,685,824	123,379	(161,952)	2,647,251
Bank debt	985,986	12,607	—	998,593
<b>Total</b>	<b>15,522,953</b>	<b>294,840</b>	<b>(163,988)</b>	<b>15,653,805</b>

The decline in fair value of commercial mortgage-backed securities and corporate bonds is due to fluctuations in interest rates, as these instruments are sensitive to interest rate changes. The fair values of interest rate-sensitive instruments can also be impacted by the issuer's creditworthiness,

prepayment options, the relative values of other investments, the liquidity of the instrument, and other general market conditions.

#### *Surplus and trust accounts*

SP1 holds cash and cash equivalents in both a trust account and surplus account required under the reinsurance treaty entered into with the Ceding Company. See paragraph 8.2.1 “Cash and indebtedness for SP1” below. SP1 is also required to hold non-withheld investment in surplus and trust accounts.

SP1 had \$17.0 million of non-withheld investment as at 31 December 2024, split between surplus and trust accounts (\$8.7 million and \$8.3 million, respectively). These accounts are restricted as per the terms of the reinsurance treaty entered into with the Ceding Company. Asset allocation of these investment is in line with the surplus asset allocation implemented for funds withheld assets.

SP1’s surplus account holds company assets that are surplus to the requirements of the reinsurance treaty entered into with the Ceding Company. As at 31 December 2024, the assets were invested primarily into asset-backed securities (\$3.0 million) and corporate investments (\$2.7 million), with the remainder held as a bank loan (\$1.0 million), in mortgage-backed securities (\$0.6 million) and a private equity feeder fund (\$1.4 million). This account is more heavily weighted towards higher return assets compared to the trust account (and funds withheld), as it is not subject to policyholder or regulatory requirements.

SP1’s trust account comprises assets required to be held in trust per the terms of the reinsurance treaty entered into with the Ceding Company, in addition to the funds withheld account. As at 31 December 2024, SP1’s trust account included investments in asset-backed securities (\$4.2 million) and mortgage-backed securities (\$4.1 million).

#### **Expenses**

For the period from 25 April 2024 to 31 December 2024, SP1 reported net expenses of \$3.5 million, primarily driven by general and administrative expenses of \$2.5 million and a loss on contract obligations of \$1.0 million.

SP1’s loss on contract obligations of \$1.0 million reflects \$511.0 million in premiums assumed, which were largely offset by related insurance liabilities and expenses—including acquisition costs, policyholder benefits, and reimbursed expenses under the reinsurance agreement. Also included in loss on contract obligations are other expenses of \$1.1 million, primarily driven by a \$0.8 million bonus commission paid to the Ceding Company for exceeding sales targets.

General and administrative expenses of \$2.5 million consist primarily of \$1.5 million in actuarial fees, \$0.7 million in legal fees, and \$0.1 million in audit fees.

#### **Reinsurance**

The table below sets forth the premiums earned by SP1 for the period from 25 April 2025 to 31 December 2024:

	<b>For period from 25 April 2024 to 31 December 2024</b>
	<b>(US\$)</b>
Fixed indexed annuities	310,469,000
Multi-year guaranteed annuities	200,540,000
<b>Total premiums</b>	<b>511,009,000</b>
True-up	20,000
<b>Total premiums per summary P&amp;L</b>	<b>511,029,000</b>

SP1 earned \$511 million in 2024 on the \$3 billion flow reinsurance treaty entered into with the Ceding Company, through which SP1 cedes 25% of premiums written. Seven underlying products



are reinsured by SP1, including four MYGA products and three FIA. Premiums are paid by the Ceding Company into SP1's funds withheld account on a weekly basis, net of agent and cedant commissions. The average product split in 2024 was 61% FIA and 39% MYGA, which varies in line with demand. The true-up adjustment was required as a result of variances in reporting data.

## 8. LIQUIDITY AND CAPITAL RESOURCES

### 8.1 Core

Core's cash represents the minimum cash requirement as prescribed by regulatory capital standards, and is held to ensure compliance with statutory liquidity and solvency requirements. There are no other cash movements or transactions in the Core account other than those related to this regulatory minimum.

Core's primary sources of liquidity are cash and interest-bearing deposits.

Core's total shareholder's equity was \$409,071 as at 31 December 2024. The table below sets out the shareholder's equity for the period indicated.

For period from 1 February 2024 to 31 December 2024					
(audited)					Total
	Shares	Share Capital	Share Premium	Retained Earnings	Shareholder's Equity
Balance at 1 February 2024 (date of incorporation)	—	\$-	\$-	\$-	\$-
Issuance of shares	100	\$1	\$399,999	—	\$400,000
Net income	—	—	—	\$9,071	\$9,071
Balance at 31 December 2024	100	\$1	\$399,999	\$9,071	\$409,071

#### 8.1.1 Cash flow analysis for Core

The following table sets out cash flow statement information for the Core for the period indicated.

	For period from 1 February 2024 to 31 December 2024
	(audited) (US\$)
<b>Operating activities</b>	
Net income	9,071
Net cash provided by operating activities	9,071
<b>Financing activities</b>	
Issuance of shares	400,000
Net cash provided by financing activities	400,000
<b>Net increase in cash and cash equivalents</b>	<b>409,071</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>—</b>
<b>Cash and cash equivalents, end of the period</b>	<b>409,071</b>

#### *Cash flows from operating activities*

Net cash provided by operating activities is attributable to the retained earnings for the period from 1 February 2024 to 31 December 2024.

### **Cash flows from financing activities**

Net cash provided by financing activities is primarily due to the issuance of shares to Core's shareholder.

#### **8.1.2 Cash and indebtedness for Core**

Core had cash and cash equivalents of \$409,071 as at 31 December 2024. The net increase between the beginning and the end of the period in cash and cash equivalents is due to the total of shares issued to Core's shareholder.

#### **8.2 SP1**

SP1's primary uses of cash are purchasing investment securities, funding policyholder obligations and paying business operation expenses.

SP1's primary sources of liquidity are reinsurance premiums received, interest income generated from its investment portfolio and proceeds from the sale or maturity of investment securities. To the extent additional liquidity is required, capital contributions may also be utilised.

SP1's total shareholder's equity was \$51,097,426 as at 31 December 2024. The table below sets out the shareholder's equity for the period indicated.

For period from 25 April 2024 to 31 December 2024					
	Share Capital	Share Premium	(audited) Accumulated Other Comprehensive Income / (Loss)	Retained Earnings	Total Shareholder's Equity
Balance at 25 April 2024	\$-	\$-	\$-	\$-	\$-
Share issuance	2	49,999,998	—	—	50,000,000
Other comprehensive income / (loss)	—	—	103,373	—	103,373
Net income / (loss)	—	—	—	994,053	994,053
Balance at 31 December 2024	<u>\$2</u>	<u>\$49,999,998</u>	<u>\$103,373</u>	<u>\$994,053</u>	<u>\$51,097,426</u>

### 8.2.1 Cash flow analysis for SP1

The following table sets out cash flow statement information for SP1 for the period indicated.

	For period from 25 April 2024 to 31 December 2024
	(audited) (US\$)
<b>Operating activities</b>	
Net income / (loss)	994,053
Adjustments to reconcile net income to net cash provided by / (used in) operating activities:	
Net realized (gain) / loss on available-for-sale securities	(129,383)
Net accretion on available-for-sale securities	(3,514)
Changes in operating assets and liabilities:	
Funds withheld asset, at fair value	(475,170,340)
Insurance balance receivable	(13,123,698)
Other assets	(152,153)
Insurance liabilities, at fair value	467,552,410
Deferred tax liability	264,242
Accounts payable and accrued expenses	714,166
<b>Net cash provided by / (used in) operating activities</b>	<b>(19,054,217)</b>
<b>Investing activities</b>	
Purchases of available-for-sale securities	(29,133,640)
Purchase of investment fund	(1,386,487)
Sale of available-for-sale securities	13,743,584
<b>Net cash provided by / (used in) investing activities</b>	<b>(16,776,543)</b>
<b>Financing activities</b>	
Issuance of shares	50,000,000
<b>Net cash provided by / (used in) financing activities</b>	<b>50,000,000</b>
<b>Net increase / (decrease) in cash, cash equivalents, restricted cash and cash equivalents</b>	<b>14,169,240</b>
<b>Cash, cash equivalents, restricted cash and cash equivalents, beginning of the period</b>	<b>—</b>
<b>Cash, cash equivalents, restricted cash and cash equivalents, end of the period</b>	<b>14,169,240</b>

#### ***Cash flows from operating activities***

Net cash used in operating activities is primarily due to funds withheld asset, at fair value, and the insurance balance receivable, which represents premiums that SP1 has earned based on information reported by cedants (such as the Ceding Company) but that it has not yet received payment for. These receivables reflect settlements or reported premiums recorded as earned at the balance sheet date, with cash payment still pending, and are expected to be collected in the normal course of business.

#### ***Cash flows from investing activities***

Net cash used in investing activities is primarily due to the purchase of AFS securities. Malibu's (and hence SP1's) AFS portfolio consists of investments held outside of its funds withheld arrangement and primarily includes asset-backed securities, corporate bonds, and other fixed income instruments. These are debt instruments that Malibu (and hence SP1) intends to hold for a period longer than the short term but not necessarily to maturity and are not actively traded.

***Cash flows from financing activities***

Net cash provided by financing activities primarily reflects the capital injections necessary for the operation of SP1's business and to have sufficient capital to support SP1's growth and operations.

**8.2.2 Cash and indebtedness for SP1**

SP1 had cash and cash equivalents of \$14.2 million as at 31 December 2024.

***Cash and cash equivalents surplus and trust accounts***

SP1 holds \$9.8 million of cash in surplus to the requirements of the existing reinsurance treaty with Malibu secured with the Ceding Company. Amounts are predominately cash equivalents (\$9.5 million) held within a Goldman Sachs money market portfolio comprising US Government and Treasury securities.

SP1 also holds trust cash of \$4.4 million, which comprises cash required to be held in trust per the terms of the reinsurance agreement with the Ceding Company, in addition to the requirement to hold Funds Withheld assets accounts. Cash equivalents of \$2.8 million are in the same money market portfolio as the surplus cash.

***Operating cash***

SP1's operating cash (\$0.006 million) is held with Scotia Bank. The balance decreased from \$0.12 million as at 30 June 2024 to \$0.006 million as at 31 December 2024, due to the ordinary course of business and working capital movements.

**9. OFF-BALANCE SHEET ARRANGEMENTS**

As at the date of this Prospectus, Malibu does not have any off-balance sheet arrangements.

**10. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISK**

Malibu's operations and use of financial instruments expose it to a variety of risks, including market risk, credit risk and liquidity risk. For a discussion of these financial risks and management, see Note 2 to the Core Financial Statements and Note 9 to the SP1 Financial Statements.

**11. CRITICAL ACCOUNTING POLICIES**

For a description of the critical accounting policies and estimates used in preparing the Historical Financial Information of Malibu, see Note 2 to the Core Financial Statements and Note 1 to the SP1 Financial Statements.

## PART XVI

### CAPITALISATION AND INDEBTEDNESS

#### 1. The Company

The following tables show the capitalisation of the Company as at 31 August 2025 and the liquidity/indebtedness of the Company as at 31 August 2025.

##### 1.1 Capitalisation

The following figures have been extracted from the Company's unaudited financial information as at 31 August 2025. There has been no material change in the capitalisation of the Company since 31 August 2025.

	As at 31 August 2025
	(US\$)
<b>Net asset value</b>	<b>567,767,764</b>

Under US GAAP, the Company reports shareholder equity as a single line item—net asset value—which represents the total equity interest from shareholders. This includes amounts that would typically be classified as share capital and share premium, although these are not presented separately in the unaudited financial information of the Company.

##### 1.2 Net Liquidity/Financial Indebtedness

The following table sets out the net liquidity/indebtedness of the Company and has been extracted without material adjustment from the Company's unaudited financial information as at 31 August 2025.

	As at 31 August 2025 (US\$)
A. Cash .....	4,191,088
B. Cash equivalent .....	—
C. Other current financial assets .....	480,416,408
<b>D. Liquidity (A+B+C) .....</b>	<b>484,607,496</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	—
F. Current portion of non-current financial debt .....	—
<b>G. Current financial indebtedness (E+F) .....</b>	<b>—</b>
<b>H. Net current liquidity (D-G) .....</b>	<b>484,607,496</b>
I. Non-current financial debt (excluding current portion and debt instruments) .....	—
J. Debt instruments .....	—
K. Non-current trade and other payables .....	—
<b>L. Non-current financial indebtedness (I+J+K) .....</b>	<b>—</b>
<b>M. Total liquidity (H-L) .....</b>	<b>484,607,496</b>



Other current financial assets relate to the Company's investment in the Master Fund. The Company has no material indirect or contingent liabilities as of 31 August 2025.

## 2. Malibu

The following tables show the capitalisation of SP1 as at 30 June 2025 and the liquidity/indebtedness of SP1 as at 30 June 2025. Balances related to Core are not included, as they are not considered material.

### 2.1 Capitalisation

The following figures have been extracted from SP1's unaudited financial information as at 30 June 2025. There has been no material change in the capitalisation of Malibu since 30 June 2025.

	<b>As at 30 June 2025</b>
	<b>(US\$)</b>
<b>Shareholders' equity:</b>	
Share capital.....	2
Share premium .....	65,999,998
Legal reserves .....	—
Other reserves .....	—
<b>Total shareholders' equity .....</b>	<b>66,000,000</b>

Shareholders' equity does not include accumulated other comprehensive income/(loss) and retained earnings.

### 2.2 Net Liquidity / Financial Indebtedness

The following table sets out the net liquidity/indebtedness of SP1 and has been extracted without material adjustment from SP1's unaudited financial information as at 30 June 2025. Balances related to Core are not included, as they are not considered material.

	<b>As at 30 June 2025 (US\$)</b>
A. Cash .....	455,563
B. Cash equivalents.....	1,776,840
C. Restricted cash equivalents .....	4,988,321
D. Other current financial assets .....	128,469
<b>E. Liquidity (A+B+C+D).....</b>	<b>7,349,193</b>
F. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	—
G. Current portion of non-current financial debt .....	—
<b>H. Current financial indebtedness (F+G) .....</b>	<b>—</b>
<b>I. Net current liquidity (E-H).....</b>	<b>7,349,193</b>
J. Non-current financial debt (excluding current portion and debt instruments) .....	—
K. Debt instruments.....	—
L. Non-current trade and other payables.....	—
<b>M. Non-current financial indebtedness (J+K+L).....</b>	<b>—</b>
<b>N. Total liquidity (I-M) .....</b>	<b>7,349,193</b>

Cash equivalents are highly liquid instruments with maturities of three months or less at the time of purchase. Restricted cash equivalents are held for specific purposes and are subject to limitations on withdrawal and use.

The net financial indebtedness table above excludes reinsurance assets and liabilities, insurance and investment contract assets and liabilities and other financial assets and liabilities that relate to the on-going reinsurance operations of the business.

Malibu has no material indirect or contingent liabilities as of 30 June 2025.

## PART XVII

### UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE GROUP

#### Section A – Unaudited Pro Forma Financial Information

The unaudited pro forma statement of operations and comprehensive income has been prepared to show the effect on the statement of operations of the Company for the year ended 31 December 2024 as if (i) the acquisition of Core had taken place on 1 February 2024, its date of incorporation; (ii) the acquisition of SP1 had taken place on 25 April 2024, its date of formation; and (iii) the Redemption Offer had taken place on 1 January 2024.

The unaudited pro forma statement of net assets has been prepared to show the effect on the statement of assets and liabilities of the Company as at 31 December 2024 as if the acquisition of Core and SP1 and the Redemption Offer had taken place on 31 December 2024.

The unaudited pro forma statement of operations and comprehensive income and the unaudited pro forma statement of net assets (together, the “**Unaudited Pro Forma Financial Information**”) have been produced for illustrative purposes only and, by their nature, address a hypothetical situation and, therefore, do not represent the Company's, Core's, SP1's or, following Completion, the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Company's, Core's, SP1's or, following Completion, the Group's financial position or results of operations, nor is it indicative of its future results.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980, which is part of UK law by virtue of the European Union Withdrawal Act 2018, on the basis of the notes to the Unaudited Pro Forma Financial Information and in a manner consistent with the accounting policies and presentation to be adopted by the Company in preparing its financial statements for the year ended 31 December 2025.

The adjustments in the unaudited pro forma statement of operations and comprehensive income are expected to have a continuing impact on the Group following Completion, unless stated otherwise.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part XVII (*Unaudited Pro Forma Financial Information*).

**1. Unaudited pro forma statement of operations and comprehensive income for the year ended 31 December 2024**

	Adjustments					Pro forma statement of operations and comprehensive income US\$
	Company's statement of operations US\$	SP1's statement of operations and comprehensive income US\$	Core's statement of operations and comprehensive income US\$	Reclassification adjustments US\$	Acquisition Adjustments US\$	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6
<b>Realised and unrealised gain/(loss) from investment transactions allocated from Third Point Offshore Fund Ltd.</b>						
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations allocated from Third Point Offshore Fund Ltd. ....	41,487,136	—	—	(41,487,136)	—	—
Net change in unrealised gain on securities, derivative contracts and foreign currency translations allocated from Third Point Offshore Fund Ltd. ....	74,876,815	—	—	(74,876,815)	—	—
Net (loss)/gain from currencies allocated from Third Point Offshore Fund Ltd. ....	(296,979)	—	—	296,979	—	—
<b>Net income/(loss) allocated from Third Point Offshore Fund Ltd. ....</b>	<b>116,066,972</b>	<b>—</b>	<b>—</b>	<b>(116,066,972)</b>	<b>—</b>	<b>—</b>
<b>Net investment gain allocated from Third Point Offshore Fund Ltd.</b>						
Interest income .....	24,248,910	—	—	(24,248,910)	—	—
Dividends, net of withholding taxes ..	3,193,603	—	—	(3,193,603)	—	—
Other income .....	2,888,034	—	—	(2,888,034)	—	—
Incentive allocation .....	(2,822,832)	—	—	2,822,832	—	—
Stock borrowing fees .....	(101,090)	—	—	101,090	—	—
Investment Management fee .....	(6,818,442)	—	—	6,818,442	—	—
Dividends on securities sold, not yet purchased .....	(1,885,621)	—	—	1,885,621	—	—
Interest expense .....	(13,824,350)	—	—	13,824,350	—	—
Other expenses .....	(2,658,849)	—	—	2,658,849	—	—
<b>Total net investment gain allocated from Third Point Offshore Fund Ltd. ....</b>	<b>2,219,363</b>	<b>—</b>	<b>—</b>	<b>(2,219,363)</b>	<b>—</b>	<b>—</b>
<b>Revenue</b>						
Net investment income .....	—	930,429	9,071	—	—	939,500
Investment related gains/(losses) .....	—	3,852,997	—	118,286,335	—	122,139,332
<b>Total Revenue .....</b>	<b>—</b>	<b>4,783,426</b>	<b>9,071</b>	<b>118,286,335</b>	<b>—</b>	<b>123,078,832</b>
<b>Expense</b>						
Administration fee .....	(130,281)	—	—	—	—	(130,281)
Directors' fees .....	(453,965)	—	—	—	—	(453,965)
Other fees .....	(3,321,230)	(2,476,733)	—	—	(34,936,341)	(40,734,304)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited .....	(107,075)	—	—	—	—	(107,075)
Fair value changes associated with reinsurance contracts .....	—	(1,046,898)	—	—	—	(1,046,898)
<b>Total Expense .....</b>	<b>(4,012,551)</b>	<b>(3,523,631)</b>	<b>—</b>	<b>—</b>	<b>(34,936,341)</b>	<b>(42,472,523)</b>
<b>Net Income/(Loss) before tax .....</b>	<b>114,273,784</b>	<b>1,259,795</b>	<b>9,071</b>	<b>—</b>	<b>(34,936,341)</b>	<b>80,606,309</b>
Income tax (expense)/benefit .....	—	(265,742)	—	—	892,500	626,758
<b>Net Income/(Loss) after tax .....</b>	<b>114,273,784</b>	<b>994,053</b>	<b>9,071</b>	<b>—</b>	<b>(34,043,841)</b>	<b>81,233,067</b>
Change in fair value of available-for-sale securities net of tax benefits/(expense) .....	—	103,373	—	—	—	103,373
<b>Other comprehensive income .....</b>	<b>—</b>	<b>103,373</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>103,373</b>
<b>Total Comprehensive Income/(Loss) .....</b>	<b>114,273,784</b>	<b>1,097,426</b>	<b>9,071</b>	<b>—</b>	<b>(34,043,841)</b>	<b>81,336,440</b>

## 2. Unaudited pro forma statement of net assets as at 31 December 2024

	Adjustments					Pro forma net assets US\$
	Company's net assets US\$	SP1's net assets US\$	Core's net assets US\$	Reclassification adjustments US\$	Acquisition Adjustments US\$	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6
<b>Assets</b>						
Investment in Third Point Offshore Fund Ltd. at fair value ...	549,212,373	—	—	—	(135,000,000)	414,212,373
Funds withheld assets, at fair value .....	—	475,170,340	—	—	—	475,170,340
Investment in Participation Note.....	16,340,602	—	—	—	10,000,000	26,340,602
Available-for-sale securities, at fair value ..	—	15,653,805	—	—	—	15,653,805
Investment funds, at fair value .....	—	1,386,487	—	—	—	1,386,487
Insurance balance receivable .....	—	13,123,698	—	—	—	13,123,698
Cash and cash equivalents.....	250,194	9,787,933	409,071	—	26,913,659	37,360,857
Restricted cash and cash equivalents .....	—	4,381,307	—	—	—	4,381,307
Redemptions receivable	3,266,033	—	—	—	—	3,266,033
Due from broker.....	13,186	—	—	(13,186)	—	—
Deferred tax asset .....	—	—	—	—	600,779	600,779
Other assets.....	48,185	152,153	—	13,186	—	213,524
<b>Total assets.....</b>	<b>569,130,573</b>	<b>519,655,723</b>	<b>409,071</b>	<b>—</b>	<b>(97,485,562)</b>	<b>991,709,805</b>
<b>Liabilities</b>						
Insurance liabilities, at fair value.....	—	467,552,410	—	—	—	467,552,410
Accrued expenses and other liabilities .....	2,008,899	714,166	—	15,981	—	2,739,046
Deferred redemption consideration .....	—	—	—	—	10,000,000	10,000,000
Administration fee payable .....	15,981	—	—	(15,981)	—	—
Deferred tax liability .....	—	291,721	—	—	(291,721)	—
<b>Total liabilities .....</b>	<b>2,024,880</b>	<b>468,558,297</b>	<b>—</b>	<b>—</b>	<b>9,708,279</b>	<b>480,291,456</b>
<b>Net assets.....</b>	<b>567,105,693</b>	<b>51,097,426</b>	<b>409,071</b>	<b>—</b>	<b>(107,193,841)</b>	<b>511,418,349</b>

## 3. Notes to the Unaudited Pro Forma Financial Information

- (1) The financial information of the Company has been extracted, without material adjustment, from its audited financial statements for the year ended 31 December 2024.
- (2) The financial information for SP1 has been extracted, without material adjustment, from its audited financial statements for the period from 25 April 2024 (date of incorporation) to 31 December 2024, as set out in the Appendix.
- (3) The financial information for Core has been extracted, without material adjustment, from its audited financial statements for the period from 1 February 2024 (date of formation) to 31 December 2024, as set out in the Appendix.
- (4) Historically, the Company has applied investment company accounting under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies* (ASC 946), as an investment company, in conformity with US GAAP. Under this approach, the Company's allocated share of each item of the Master Fund's income and expense was reflected in the Company's statement of operations for the year ended 31 December 2024.



Upon completion of the Acquisition, the Company will transition from an investment company to an operating company. The cessation of investment company accounting will mean that the Company will reflect changes in the fair value of its investment in the Master Fund through a single line in the income statement, 'Investment related gains/(losses)'. Adjustments are shown to the unaudited pro forma statement of operations and comprehensive income to reflect this presentation. These adjustments are necessary for presentational purposes only, and have no impact on the overall statement of net assets or results of operations.

Certain line items in the pro forma statement of net assets have been reclassified to align and simplify the presentational approach – amounts 'Due from broker' and 'Administration fee payable' have been reclassified to 'Other assets' and 'Accrued expenses and other liabilities'. These reclassifications do not affect total assets or net assets of the Company.

(5) *Purchase price allocation*

While the Acquisition constitutes a reverse takeover for the purposes of the UK Listing Rules, the Unaudited Pro Forma Financial Information has been prepared on the basis that the Company will be both the legal and accounting acquirer, in accordance with ASC Topic 805, *Business Combinations*.

The Unaudited Pro Forma Financial Information does not reflect any fair value adjustments to the acquired assets and liabilities of Core and SP1 that may be recognised as part of the purchase price allocation. As such, the fair value measurement of these assets and liabilities will only be performed subsequent to Completion. The fair value adjustments, when finalised, may be material. Were the fair value adjustments to have been reflected in the Unaudited Pro Forma Financial Information, additional amortisation attributable to recognised intangible assets may have been required, amongst other things. The acquisition of Core and SP1 is being completed on a 'NAV-for-NAV' basis, and as such, no excess of consideration over the carrying value of net assets is expected to arise.

Even upon undertaking the purchase price allocation exercise at Completion, certain purchase price adjustments remain subject to measurement and final determination, including potential post-closing NAV true-ups. If material and reasonably estimable, such adjustments will be recognised in the purchase price allocation within the measurement period. If immaterial or not reasonably estimable at the time of finalisation, no adjustment will be recognised, and the allocation will be disclosed as preliminary and subject to revision.

*Transaction costs*

The estimated Acquisition and Redemption Offer-related transaction costs, including legal, advisory, and other professional fees, totalling US\$35 million, of which \$8 million has been allocated to SP1. These costs have been included in the pro forma statement of operations and comprehensive income as an adjustment to 'Other fees' and are reflected in the pro forma statement of net assets as a reduction in cash and cash equivalents. These pro forma adjustments will not have a continuing impact.

For tax purposes, a portion of transaction costs incurred by SP1 are tax deductible. As SP1 was in a tax loss carry forward position at 31 December 2024, the tax credit to the statement of operations, of US\$0.9 million, is recognised on the balance sheet as a deferred tax asset related to tax losses, recognised as an offsetting adjustment to deferred tax liabilities (US\$0.3 million) and a deferred tax asset for the balance of US\$0.6 million. This amount has been calculated using a 21% tax rate, based on the U.S. standard rate of corporation tax, as SP1 made a 953(d) election to be regarded as a U.S. taxpayer from date of incorporation.

*Subscriptions*

An adjustment has been made in the pro forma statement of net assets to reflect US\$62 million capital of subscriptions from external and related investors, shown as an increase to cash and cash equivalents.

*Redemption Offer*

An adjustment has also been made to the pro forma statement of net assets to reflect the Redemption Offer totalling US\$135 million, based on the Redemption Offer being taken up in full. The Redemption Offer total comprises US\$125 million in cash, presented as a cash

outflow, and US\$10 million in the form of Deferred Redemption Consideration, reflecting 7.0 per cent. of the total redemption amount and presented as a liability as further explained below.

As part of the Redemption Offer, the Company will issue Deferred Redemption Consideration to participating investors in proportion to their cash payments, representing their 7.0 per cent share—or approximately US\$10 million —of the US\$135 million total Redemption Offer. These entitle the holders to a proportionate share of any future proceeds realised from the underlying private investments, subject to the performance and realisation of the private investments, and net of any transaction costs. As the obligation associated with the Deferred Redemption Compensation is considered both probable and measurable, it is recognised as a payable in the statement of net assets, with a corresponding reduction to net assets.

The Redemption Offer will be funded through the redemption of part of the Company's investment in the Master Fund, with the amount assumed to be equal to that of the Redemption Offer, with the impact on the pro forma statement of net assets explained below.

The Master Fund indirectly holds a combination of liquid investments and private investments through its investment in Master Partnership. Upon redemption of part of its investment in the Master Fund, the Company will receive US\$125 million in cash proceeds attributable to the sale of liquid investments, to be used to fund the exact cash portion of the Redemption offer to participating investors. Since the private investments held by the Master Fund are illiquid assets, the Company also receives participation notes representing interests in a segregated pool of these private investments retained by the Master Fund. These participation notes are recorded as 'Investment in participation notes' in the statement of net assets and are measured at fair value. The Company uses its proportionate share of the Master Fund's valuation of the participation notes as the basis for the fair value recognised, calculated to be \$10 million.

- (6) In preparing the Unaudited Pro Forma Financial Information, no account has been taken of the trading activity of the Company, Core, or SP1 since 31 December 2024.

## Section B – Accountant’s Report on the Unaudited Pro Forma Financial Information

The Directors and Proposed Directors  
Third Point Investors Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

8 September 2025

Dear Sirs / Madams

### Third Point Investors Limited (the “Company”)

We report on the pro forma financial information set out in Section A of Part XVII of the prospectus (the “**Prospectus**”) dated 8 September 2025 of the Company (the “*Pro Forma Financial Information*”).

This report is required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that section and for no other purpose.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

### Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

### Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### Basis of Preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the acquisition of Malibu Life Reinsurance SPC and Malibu Life Reinsurance SP1 and the redemption offer made by the Company to its Shareholders might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ended 31 December 2025.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Ernst & Young LLP

## PART XVIII

### DEPOSITARY INTERESTS

#### 1. Summary of Depositary Interests

From the effective date of the Migration, the Ordinary Shares will no longer be eligible to be directly held in uncertificated form or transferred electronically in CREST and investors will instead be able to hold and settle interests in Ordinary Shares in CREST in the form of Depositary Interests.

The Depositary Interests will be issued by the Depositary, subject to and in accordance with the trust deed poll dated 3 September 2025 (as subsequently modified, supplemented and/or restated, the “**CREST Deed Poll**”) (a summary of which is set out in paragraph 3 (*CREST Deed Poll*) below). The underlying Ordinary Shares will be registered in the name of MUFG Corporate Markets Trustees (Nominees) Limited (the “**CREST Nominee**”) and the CREST Nominee will hold such Ordinary Shares as nominee for the Depositary.

Each Depositary Interest will represent an entitlement to one underlying Ordinary Share, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. Although the Depositary Interests will be independent securities constituted under English law, they will reflect the same economic rights as are attached to the underlying Ordinary Shares.

In accordance with the CREST Deed Poll and the CREST Manual, any rights or entitlements of the Ordinary Shares to receive cash distributions, receive information, make choices and elections or to call for, attend and vote at general meetings and any class meetings of the Company shall be passed on to the relevant holders of the Depositary Interests.

The Depositary Interests will have the same ISIN as the underlying Ordinary Shares following Migration and will not be listed.

#### 2. Rights of holders of Depositary Interests

Prospective investors should note that:

- it is the Depositary Interests that will be settled through CREST and not the underlying Ordinary Shares. The rights of the holders of Depositary Interests will be governed by the CREST Deed Poll. These rights may be different from those of holders of Ordinary Shares that are not represented by Depositary Interests;
- the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules (as defined and contained in the CREST Manual) contain indemnities, warranties, representations and undertakings to be given by holders of Depositary Interests and limitations on the liability of the CREST Depositary as issuer of the Depositary Interests. Holders of Depositary Interests may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them;
- Depositary Interest holders may be required to pay fees, charges, costs and expenses to the CREST Depositary in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depositary in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the underlying Ordinary Shares through the CREST International Settlement Links Service; and
- the Company will not have any responsibility for the performance of, or any liability, costs or expenses incurred by, any intermediaries or their respective direct or indirect participants or accountholders acting in connection with Depositary Interests or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Holders of Depositary Interests will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules applicable to the CREST International Settlement Links Service. Holders of Depositary Interests must comply in full with all obligations imposed on them by such provisions.



The information included within this Part XVIII (*Depository Interests*) of this Prospectus relating to Depository Interests is intended to be a summary and for information purposes only and is not to be construed as financial, legal, business or tax advice. Each investor or potential investor in Ordinary Shares or Depository Interests should consult their own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to Depository Interests (including in respect of dealing and/or the settlement of trades in Depository Interests).

### **3. CREST Deed Poll**

Below is a summary of the CREST Deed Poll, which contains provisions that are binding on holders of the Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that the Ordinary Shares held by the Depository or any custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Articles and the Company's other constitutional documents or any contractual obligation, law or regulation. Each holder of Depository Interests indemnifies the Depository for any losses the Depository incurs as a result of a breach of this warranty.

The Depository and any custodian must pass on to holders of Depository Interests and, so far as they are reasonably able, exercise on behalf of holders of Depository Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the CREST Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the CREST Deed Poll.

The Depository will be entitled to cancel Depository Interests and withdraw the underlying Ordinary Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the CREST Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The CREST Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the CREST Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of:

- the value of the Ordinary Shares (at the date the act, omission or other event giving rise to the liability is discovered, and as if such act, omission or other event had not occurred) and other deposited property properly attributable to the Depository Interests to which the liability relates; and
- that proportion of £10 million which corresponds to the proportion which the amount the Depository would otherwise be liable to pay to the holder of Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is not liable for any losses in certain circumstances, including those losses attributable to or resulting from the Company's acts or omissions or that of the CREST operator.

The Depository is entitled to charge holders of Depository Interests fees and expenses for the provision of its services under the CREST Deed Poll.

Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their respective agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the CREST Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

The Depositary or the custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Articles and the Company's other constitutional documents, or applicable laws and regulations, require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

A copy of the CREST Deed Poll can be obtained for a reasonable copy charge on request in writing to the Depositary.

## **PART XIX**

### **TAXATION**

#### **1. General**

The information below, which relates only to the Cayman Islands, the UK and the US, is general in nature, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the Cayman Islands, the UK or the US for taxation purposes and who hold Ordinary Shares as an investment. It is based on current Cayman Islands, UK and US tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. Shareholders and prospective Shareholders should be aware that the level and bases of taxation may change from those described and should consult their own professional advisors on the implications of acquiring, holding, disposing of, transferring or redeeming Ordinary Shares or Depositary Interests in the Company under the laws of the countries in which they are liable to taxation.

**If you are in any doubt about your tax position, you should consult your professional adviser.**

#### **2. Cayman Islands**

##### **2.1 The Company**

Following Completion, as a Cayman Islands exempted company, the Company is entitled to apply under the Tax Concessions Act (Revised) of the Cayman Islands for an undertaking that, for a period of 20 years from the date of the grant of the undertaking, no law enacted in the Cayman Islands after the date of the undertaking imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations, and that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations of the company. An annual registration fee will be payable by the Company to the Cayman Islands government which will be calculated by reference to the nominal amount of its authorised capital.

The Cayman Island government has not imposed any income tax, company or corporation tax, inheritance tax, capital gains or gift tax under any current legislation.

##### **2.2 FATCA**

The US Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the US known as the Foreign Account Tax Compliance Act ("**FATCA**") which has the effect that a 30 per cent. withholding tax may be imposed on payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source income unless there is compliance with requirements for the Company to report on an annual basis the identity of, and certain other information about, direct and indirect US investors in the Company to the relevant Cayman Islands authority for onward transmission to the IRS. An investor that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Company, and the Company might be required to terminate such investor's investment in the Company.

On 29 November 2013, an intergovernmental agreement was entered into between the Cayman Islands and the US in respect of FATCA (the "**Cayman-US IGA**"), which agreement was enacted into Cayman Islands law by the Tax Information Authority Law (2013 Revision). Guidance notes have been issued by the relevant Cayman Islands authority to provide practical assistance on the reporting obligations of affected businesses under the Cayman-US IGA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all shareholders may be materially affected.

### **3. United Kingdom**

The paragraphs below are intended as a general guide to certain current UK tax law and HM Revenue & Customs practice, both of which may change, possibly with retroactive respect and do not constitute legal advice or purport to be a complete analysis of all UK tax consequences of acquiring, holding or disposing of Shares.

Except to the extent that the position of non-UK resident persons is expressly referred to, this guide only relates to persons: (i) who are resident for tax purposes solely in the UK and, in the case of individuals are not subject to tax in accordance with the UK's foreign income and gains regime; (ii) to whom split-year treatment does not apply; (iii) who do not have a permanent establishment, branch, agency (or equivalent) or fixed base in any other jurisdiction with which the holding of the Shares is connected; (iv) who are absolute beneficial owners of the Shares (and not as trustees); and (v) who hold the Shares as investments. The statements in this guide may not apply to any person who either directly or indirectly holds or controls 10 per cent. or more of the Company's share capital (or class thereof), voting power or profits or has acquired Shares in connection with an office or employment. The tax position of certain categories of persons who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below.

#### **3.1 The Company**

The Directors intend that the Company will be managed and controlled in such a way that it should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company should not be subject to UK income tax or corporation tax other than on any United Kingdom source income and on certain disposals of UK real estate or shares in entities which derive at least 75 per cent. of their value from UK real estate (in which case special rules apply).

#### **3.2 Shareholders**

##### *UK offshore fund rules – Ordinary Shares*

Following Completion, the Ordinary Shares in the Company should no longer meet the definition of an “offshore fund” for the purpose of UK taxation in respect of the Ordinary Shares. The Company intends, therefore, to apply to HMRC for reporting fund status to cease in respect of the Ordinary Shares.

##### *Tax on chargeable gains following Completion*

Following Completion, a disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2025-2026. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Ordinary Shares at the applicable rate (currently 18 per cent. (for basic rate taxpayers) or 24 per cent. (for higher or additional rate taxpayers)).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Ordinary Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a “split-

year” basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes or which carry on a trade in the UK through a permanent establishment in connection with which their Ordinary Shares are held will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently the main rate is 25 per cent.) on chargeable gains arising on a disposal of their Ordinary Shares.

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Ordinary Shares.

#### *Dividends*

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company on their Ordinary Shares, following Completion.

#### *Dividends – individuals*

UK resident individuals are entitled to a nil rate of income tax on the first £500 for the tax year 2025-2026 (the “**Nil Rate Amount**”). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

Dividend income that is within the Nil Rate Amount counts towards an individual’s basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual’s income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

#### *Dividends – corporations*

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Ordinary Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the Shareholder is not a “small company” for these purposes and the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders or corporate Shareholders which carry on a trade in the UK through a permanent establishment in connection with which their Shares are held would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, or the Shareholder is a “small company”, the dividends will be subject to tax currently at a main rate of 25 per cent.

#### *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

The following comments are intended as a general guide to the current UK stamp duty and SDRT position, and apply regardless of whether or not a Shareholder is resident in the UK. It should be noted that certain categories of person, including market makers, brokers, dealers, and other specified market intermediaries, are entitled to exemption from stamp duty and SDRT in respect of purchases of securities in specified circumstances.

Assuming that transfers of Depositary Interests operate without any written instrument of transfer, no stamp duty will be payable by the purchasers of such Depositary Interests. No SDRT will be payable in respect of agreements to transfer Depositary Interests (whether electronic or written)

provided that the Company's central management and control is not exercised in the UK, the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and the Ordinary Shares are of the same class as shares in the Company which are listed on a recognised stock exchange.

No UK stamp duty should generally be payable on a transfer of Ordinary Shares in certificated form, on the basis that, although a technical charge to stamp duty is likely to arise on the instrument of transfer, it should not be necessary for such stamp duty to be paid in order to register a transfer of the Ordinary Shares, and provided that the instrument of transfer is not required to be given in evidence in the UK.

#### *ISAs*

Ordinary Shares acquired by a UK resident individual Shareholder may be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2025-2026). Investments held in ISAs will be free of UK tax on both capital gains and income.

### **3.3 Other UK Tax Considerations**

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of the Company.

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in which they have certain interests and which are controlled by UK persons, subject to certain "gateway" provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of sections 3-3G Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of chargeable gains made by a non-UK resident company can be attributed to UK resident participators to whom more than one quarter of any gain made by the company would be attributable. This applies if the non-UK resident company would be a "close company" were the company to be resident in the United Kingdom for taxation purposes.

### **4. Certain US Federal Income Tax Considerations**

The following is a summary of certain material US federal income tax considerations relating to the holding of Ordinary Shares by US Shareholders (as defined below) and the Migration. This summary is based upon the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), the regulations promulgated by the US Treasury Department under the US Tax Code (the "**Treasury Regulations**"), current administrative interpretations and practices of the IRS (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings) and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect.

No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary. The summary is also based upon the assumption that the Company's operation, and the operation of the Company's subsidiaries and other lower-tier and affiliated entities will, in each case, be in accordance with such entity's applicable organisational documents. This summary does not discuss the application of US state and local and estate and gift taxes on the matters discussed in this summary. This summary is for general information only, and does not purport to discuss all aspects of US federal income taxation that may be important to a particular US Shareholder in light of its investment or tax circumstances or to US Shareholders subject to special US tax rules, such as:

- US expatriates;
- persons who mark-to-market the Ordinary Shares;
- subchapter S corporations;
- US Shareholders (as defined below) whose functional currency is not the US Dollar;



- financial institutions;
- insurance companies;
- broker-dealers;
- regulated investment companies;
- real estate investment trusts;
- trusts and estates;
- holders who receive Ordinary Shares through the exercise of employee stock options or otherwise as compensation;
- persons holding Ordinary Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or other integrated investment;
- persons subject to the alternative minimum tax provisions of the US Tax Code;
- persons holding their interest in the Ordinary Shares through a partnership or similar pass-through entity;
- persons holding (or who have held at any time during the five (5) years preceding a sale or exchange of Ordinary Shares) a 10 per cent. or more (by vote or value) beneficial interest in the Company;
- tax-exempt organisations; and
- US Shareholders subject to special tax accounting rules as a result of their use of “applicable financial statements” (within the meaning of Section 451(b)(3) of the US Tax Code).

This summary assumes that US Shareholders hold Ordinary Shares as capital assets, which generally means as property held for investment.

**THE US FEDERAL INCOME TAX TREATMENT OF HOLDERS OF THE ORDINARY SHARES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF US FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE US FEDERAL INCOME TAX TREATMENT OF HOLDING THE ORDINARY SHARES TO ANY PARTICULAR US SHAREHOLDER WILL DEPEND ON THE US SHAREHOLDER’S PARTICULAR TAX CIRCUMSTANCES. US SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE US FEDERAL, STATE, LOCAL, AND NON-US INCOME AND OTHER TAX CONSEQUENCES, IN LIGHT OF THEIR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF ORDINARY SHARES.**

A “**US Shareholder**” is a beneficial owner of Ordinary Shares who for US federal income tax purposes is:

- a citizen or resident of the US;
- a corporation created or organised in or under the laws of the US or of a political subdivision thereof (including the District of Columbia);
- an estate whose income is subject to US federal income taxation regardless of its source; or
- any trust if: (i) a US court is able to exercise primary supervision over the administration of such trust and one or more United States Persons have the authority to control all substantial decisions of the trust; or (ii) it has a valid election in place to be treated as a United States Person.

#### **4.1 Taxation of Distributions Paid on Ordinary Shares**

Subject to the discussion below in paragraph 4.3 “*Passive Foreign Investment Company Rules*”, a US Shareholder will be required to include in gross income as dividend income the amount of any distribution paid on the Ordinary Shares, including any non-US taxes withheld from the amount paid, to the extent the distribution is paid out of the Company’s current or accumulated earnings and profits as determined for US federal income tax purposes. Distributions in excess of earnings and profits will be applied against and will reduce the US Shareholder’s tax basis in its Ordinary Shares and, to the extent in excess of that basis, will be treated as gain from the sale or exchange of

Ordinary Shares (the treatment of which is described below in paragraph 4.2 “Taxation of the Disposition of Ordinary Shares”). The dividend portion of such distribution generally will not qualify for the dividends received deduction otherwise available to corporations.

Subject to the discussion in the next sentence, dividends received by individuals, estates or trusts will be taxed at ordinary income tax rates. Dividends paid by a non-US corporation that is not a PFIC will constitute “qualified dividend income” and will be taxed at the rate applicable to long-term capital gains (currently a maximum rate of 20 per cent.) when received by individuals, estates or trusts, only if certain holding period and risk-of-loss requirements are met and either the stock with respect to which the dividend is paid is readily tradable on an established securities market in the United States or such corporation is eligible for the benefits of an income tax treaty which the IRS determines is satisfactory and which includes an exchange of information program. Ordinary Shares are not readily tradeable on an established securities market in the United States and neither the United States and Guernsey nor the United States and the Cayman Islands are parties to such a treaty. Moreover, the Company believes it is currently a PFIC, as discussed below in paragraph 4.3 “*Passive Foreign Investment Company Rules*”. Therefore, dividends paid by the Company are not expected to constitute qualified dividend income.

Distributions of current or accumulated earnings and profits paid in foreign currency to a US Shareholder (including any non-US taxes withheld from the distributions) will generally be includible in the income of a US Shareholder in a US Dollar amount calculated by reference to the exchange rate on the date of the distribution regardless of whether the payment is in fact converted into US Dollars at that time. A US Shareholder that receives a foreign currency distribution and converts the foreign currency into US Dollars after the date of distribution may have foreign exchange gain or loss based on any appreciation or depreciation in the value of the foreign currency against the US Dollar, which will generally be US source ordinary income or loss.

US Shareholders generally will have the option of claiming the amount of any non-US income taxes withheld at source either as a deduction from gross income or as a dollar-for-dollar credit against their US federal income tax liability, subject to applicable limitations. Individuals who do not claim itemized deductions, but instead utilize the standard deduction, may not claim a deduction for the amount of the non-US income taxes withheld, but the amount may be claimed as a credit against the individual’s US federal income tax liability. The amount of non-US income taxes that may be claimed as a credit in any year is subject to complex limitations and restrictions, which must be determined on an individual basis by each holder. These limitations include rules which limit foreign tax credits allowable for specific classes of income to the US federal income taxes otherwise payable on each such class of income. The total amount of allowable foreign tax credits in any year generally cannot exceed the pre-credit US tax liability for the year attributable to non-US source taxable income. Distributions of the Company’s current or accumulated earnings and profits generally will be non-US source passive income for US foreign tax credit purposes.

A US Shareholder will be denied a foreign tax credit for non-US income taxes withheld from a dividend received on the Ordinary Shares (1) if the US Shareholder has not held the Ordinary Shares for at least 16 days of the 31-day period beginning on the date which is 15 days before the ex-dividend date with respect to such dividend or (2) to the extent the US Shareholder is under an obligation to make related payments with respect to positions in substantially similar or related property. Any days during which a US Shareholder has substantially diminished its risk of loss on the Ordinary Shares are not counted toward meeting the required 16-day holding period.

Certain Treasury Regulations may restrict the availability of any foreign tax credit based on the nature of the withholding tax imposed by the non-US jurisdiction, although the IRS has provided temporary relief from the application of certain aspects of these regulations until new guidance or regulations are issued. US Shareholders are urged to consult their tax advisors regarding the creditability of any such tax imposed. As described above, there are significant complex limitations on a US Shareholder’s ability to claim foreign tax credits. US Shareholders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

#### **4.2 Taxation of the Disposition of Ordinary Shares**

Subject to the discussion below in paragraph 4.3 “*Passive Foreign Investment Company Rules*”, upon the sale, exchange or other disposition of Ordinary Shares (other than in certain non-recognition transactions), a US Shareholder will recognise capital gain or loss in an amount equal to the difference between the amount realised on the disposition and the US Shareholder’s basis in

the Ordinary Shares, which is usually the cost to the US Shareholder of the Ordinary Shares. Capital gain or loss from the sale, exchange or other disposition of Ordinary Shares held more than one year will be long-term capital gain or loss and may, in the case of non-corporate US Shareholders, be subject to a reduced rate of taxation (long-term capital gains are currently taxable at a maximum rate of 20 per cent. for US Shareholders that are individuals, estates or trusts). The deductibility of a capital loss recognized on the sale, exchange or other disposition of Ordinary Shares may be subject to limitations.

A US Shareholder that uses the cash method of accounting calculates the US Dollar value of the proceeds received on the sale as of the date that the sale settles. However, a US Shareholder that uses the accrual method of accounting is required to calculate the value of the proceeds of the sale as of the trade date and may therefore realize foreign currency gain or loss. An accrual method US Shareholder may avoid realizing such foreign currency gain or loss by electing to use the settlement date to determine the proceeds of sale for purposes of calculating the foreign currency gain or loss. In addition, a US Shareholder that receives foreign currency upon disposition of Ordinary Shares and converts the foreign currency into US Dollars after the settlement date or trade date (whichever date the US Shareholder is required to use to calculate the value of the proceeds of sale) may have foreign exchange gain or loss based on any appreciation or depreciation in the value of the foreign currency against the US Dollar, which will generally be US source ordinary income or loss.

The gain or loss will generally be US-source for foreign tax credit purposes. In the event any non-US tax is imposed upon the proceeds from the disposition of Ordinary Shares, a US Shareholder may not be able to utilise a foreign tax credit. The relevant rules are complex, and US Shareholders should consult their tax advisers to determine whether a foreign tax credit or itemized deduction (in lieu of the foreign tax credit) would be available in their particular circumstances.

### 4.3 Passive Foreign Investment Company Rules

#### *PFIC Classification*

The Company will be classified as a PFIC in a particular taxable year if, after applying certain look-through rules, either: (i) 75 per cent. or more of its gross income for the taxable year is passive income; or (ii) on average at least 50 per cent. of the value of its assets (determined on a quarterly basis) produce passive income or are held for the production of passive income. If the Company owns (directly or indirectly) at least 25 per cent. by value of the stock of another corporation, the Company will be treated for purposes of the foregoing tests as owning its proportionate share of that other corporation's assets and as directly earning its proportionate share of that other corporation's income. Passive income for this purpose generally includes, among other things, certain dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. Following Completion, the Company will take into account its ownership of and income from Malibu Holdings and Malibu relative to its other assets and income when determining whether it is a PFIC.

Under attribution rules, if the Company were a PFIC for any taxable year and had any subsidiaries or other entities in which it held a direct or indirect equity interest that were also PFICs ("**Lower-tier PFICs**"), US Shareholders would be deemed to own their proportionate share of any such Lower-tier PFIC and would be subject to US federal income tax according to the rules described below generally as if the US Shareholders held such shares or equity interests directly.

Based on the Company's income, assets, activities and market capitalisation, the Company believes that it was a PFIC for the taxable year ended December 31, 2024 and for all prior years and that one or more subsidiaries or entities in which it held a direct or indirect equity interest were Lower-tier PFICs in such years. In addition, the Company believes it may not be a PFIC in 2025 and possibly future years. Insurance companies that satisfy certain requirements can qualify for an exception from PFIC status. However, there is no certainty that Malibu will meet such requirements or that, even if it did, it would result in the Company no longer constituting a PFIC. If, in future years, the Company were to determine that it is no longer a PFIC, there can be no assurance that the IRS will not challenge that analysis or that conclusion regarding the Company's PFIC status. The tests for determining PFIC status are applied annually, and it is difficult to make accurate predictions of the Company's future income, assets, activities and market capitalisation, including fluctuations in the price of its Ordinary Shares, which are relevant to this determination.

The remainder of this section describes the impact of PFIC treatment for US federal income tax purposes.

#### *PFIC Regime, Generally*

Under the PFIC regime, unless a mark to market election or a qualified electing fund (“**QEF**”) election is made as described below, a US Shareholder will generally be subject to special rules with respect to (i) any “**excess distribution**” (generally, any distributions received by the US Shareholder on the Ordinary Shares in a taxable year that are greater than 125 per cent. of the average annual distributions received by the US Shareholder in the three preceding taxable years or, if shorter, the US Shareholder’s holding period for the Ordinary Shares) and (ii) any gain realised on the sale or other disposition of the Ordinary Shares. Under these rules, (a) the excess distribution or gain will be allocated rateably over the US Shareholder’s holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. A US Shareholder will be subject to similar rules with respect to distributions to the Company by the Master Fund (which itself is a PFIC), dispositions by the Company of all or any part of its investment in the Master Fund, distributions to the Master Fund from Lower-tier PFICs and dispositions by the Master Fund of such investments in Lower-tier PFICs. While the effect of the PFIC rules in the context of Lower-tier PFICs is not entirely clear, the foregoing rules may cause a US Shareholder to recognise ordinary income in excess of its actual economic income from its investment in the Ordinary Shares.

#### *QEF Election*

A US Shareholder may avoid the interest charge and certain other adverse PFIC consequences described above by making a QEF election to be taxed currently on its share of the PFIC’s undistributed income. A US Shareholder that makes a valid QEF election must report for US federal income tax purposes its pro rata share of such QEF’s ordinary earnings and net capital gain, if any, for each taxable year for which the Company is a PFIC, regardless of whether or not any distributions are made. No portion of any such inclusions of ordinary earnings will be eligible to be treated as “**qualified dividend income**”. For non-corporate US Shareholders, any such net capital gain inclusions would be eligible for taxation at the preferential capital gains tax rates. US Shareholders would not, however, be entitled to a deduction for their pro rata share of any net losses that the QEF incurs with respect to any year.

A US Shareholder’s adjusted tax basis in the Ordinary Shares would be increased to reflect any taxed but undistributed earnings and profits.

Notwithstanding the general discussion in paragraph 4.1 “*Taxation of Distributions Paid on Ordinary Shares*” above regarding the US taxation of distributions, any distribution of earnings and profits that previously had been taxed would not be taxed again when a US Shareholder receives such distribution, but would result in a corresponding reduction in the adjusted tax basis in the Ordinary Shares. The ordinary earnings and capital gains of each QEF any US Shareholder owns or is deemed to own will be determined in the QEF’s functional currency and, when included in the US Shareholder’s income pursuant to the rules described above, will be translated into US Dollars using the average exchange rate for the QEF’s taxable year. If exchange rates move between the time of inclusion under the QEF rules and the time of actual distribution, distributions of previously taxed amounts will result in the recognition of ordinary gains or losses.

US Shareholders may make a timely QEF election with respect to the Company and each Lower-tier PFIC they are deemed to own, by filing a copy of IRS Form 8621 for each such PFIC with their US federal income tax return for the first year in which they hold the Ordinary Shares (or the Company owns an interest in such Lower-tier PFIC).

The Company will use reasonable efforts to prepare and send to US Shareholders information necessary to satisfy the US federal income tax obligations of a US Shareholder who has made a QEF election. The Company will also use reasonable efforts to inform US Shareholders of the PFIC status of any underlying portfolio company in which it holds an interest through the Master Fund. However, the Company may not be able to determine the status of a portfolio company without



obtaining information that is available only to the management of such company. Because the Company will not control the management of any portfolio company in which it holds an interest through the Master Fund, it may be difficult for the Company to obtain such information, and any information that it does obtain may not be accurate or complete. The potential benefit of a QEF election will be reduced to the extent accurate information regarding such Lower-tier PFICs is not obtained. For 2024 and prior years, the Company has provided such information to holders both with respect to the Company and Lower-tier PFICs.

Special rules apply if a QEF election is made after the first taxable year in which a US Shareholder holds Ordinary Shares and the Company is a PFIC. In such an event, the US Shareholder may make a “purging election” and be treated as if it had sold the Ordinary Shares for their fair market value on the last day of the taxable year immediately preceding the taxable year for which the QEF election is made and will recognize gain (but not loss) on such deemed sale in accordance with the excess distribution regime described above. As a result of any such purging election, the US Shareholder would increase the adjusted tax basis in its Ordinary Shares by the amount of the gain recognised and, solely for purposes of the PFIC rules, would have a new holding period in its Ordinary Shares. US Shareholders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances. Under certain circumstances, a US Shareholder may be eligible to make a retroactive QEF election with respect to a taxable year in the US Shareholder’s holding period if such US Shareholder (1)(a) reasonably believed that we were not a PFIC as of the QEF election due date for the prior taxable year, and (b) filed a protective statement in which the US Shareholder described the basis for its reasonable belief and extended the statute of limitation on the assessment of PFIC-related taxes for all taxable years to which the protective statement applies; (2) obtains IRS consent; or (3) is a “qualified shareholder” within the meaning of applicable Treasury Regulations.

#### *Mark to Market Election*

Alternatively, US Shareholders may possibly avoid some of the adverse tax consequences described above by making a mark to market election with respect to the Ordinary Shares, provided that the Ordinary Shares are “marketable”. The Ordinary Shares will be treated as marketable if they are regularly traded on a qualified exchange. The Ordinary Shares will be listed on the London Stock Exchange, which the Company believes is a qualified exchange for these purposes. The Ordinary Shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. There can be no assurance that actual trading volumes of the Ordinary Shares will be sufficient to permit a mark to market election. Moreover, because a mark to mark election with respect to the Company would not apply to the Company’s interest in the Master Fund and any equity interests in Lower-tier PFICs owned by the Master Fund, it appears that a US Shareholder generally will continue to be subject to the PFIC rules with respect to all such direct and indirect PFIC interests. As a result, a mark to market election may not be desirable (and possibly could be undesirable). US Shareholders should consult their tax advisers regarding the availability and desirability of a mark to market election in view of the nature of the investments of the Company.

A US Shareholder that makes a mark to market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Ordinary Shares at the close of the taxable year over the US Shareholder’s adjusted basis in the Ordinary Shares. An electing US Shareholder may also claim an ordinary loss deduction for the excess, if any, of the US Shareholder’s adjusted basis in the Ordinary Shares over the fair market value of the Ordinary Shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark to market gains for prior years. The US Shareholder’s basis in the Ordinary Shares is increased or decreased, as applicable, by such ordinary income and loss. Gains from an actual sale or other disposition of the Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or disposition of the Ordinary Shares will be treated as an ordinary loss to the extent of any net mark to market gains for prior years. Once made, the election may not be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable.

If the Company is a PFIC for any year in which the US Shareholder owns its Ordinary Shares but before a mark to market election is made, the interest charge rules described above will apply to any mark to market gain recognised in the year the election is made and certain other special rules may apply.

#### *Other General PFIC Information*

A US Shareholder must file an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which it holds a direct or indirect interest.

US Shareholders should consult their own tax advisers regarding the application of the PFIC regime to an investment in the Ordinary Shares, including the need to make one of the above described special elections to avoid some of the potential adverse tax effects of the PFIC regime.

#### **4.4 US Information Reporting and Backup Withholding**

A US Shareholder (except for certain exempt recipients, such as corporations) may be subject to information reporting and backup withholding with respect to dividends paid on, and the receipt of the proceeds from the disposition of, Ordinary Shares. In addition, a US Shareholder who does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding will generally not apply if a US Shareholder provides a correct taxpayer identification number, certifies that such holder is not subject to backup withholding or otherwise establishes an exemption from backup withholding applies.

Backup withholding is not an additional tax and may be claimed as a credit against the US federal income tax liability of a holder, or alternatively, the US Shareholder may be eligible for a refund of any excess amounts withheld under the backup withholding rules, in either case, provided that the required information is timely furnished to the IRS.

Certain US Shareholders who hold interests in “specified foreign financial assets” (as defined in Section 6038D of the US Tax Code) are generally required to file an IRS Form 8938 as part of their US federal income tax returns to report their ownership of such specified foreign financial assets, which may include the Ordinary Shares, if the total value of those assets exceed certain thresholds. Substantial penalties may apply to any failure to timely file IRS Form 8938. In addition, in the event a US Shareholder that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of US federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. US Shareholders should consult their own tax advisors regarding their tax reporting obligations.

#### **4.5 US Tax Implications of the Migration**

The Migration is intended to qualify as a “reorganization” for US federal income tax purposes pursuant to Section 368(a)(1)(F) of the US Tax Code (an “**F Reorganisation**”). As a result, subject to the discussion below of proposed Treasury Regulations under Section 1291(f) of the US Tax Code, a US Shareholder generally should not recognise gain or loss upon the Migration. A US Shareholder will have the same aggregate basis in its Ordinary Shares after the Migration as such US Shareholder had in the corresponding Ordinary Shares immediately prior to the Migration. A US Shareholder’s holding period in its Ordinary Shares immediately following the Migration will include such US Shareholder’s holding period in the corresponding Ordinary Shares immediately prior to the Migration. Each US Shareholder of Ordinary Shares acquired on different dates and at different prices is urged to consult its tax advisor regarding the allocation of the tax basis and holding period of such Ordinary Shares.

Even if the Migration qualifies as an F Reorganisation, Section 1291(f) of the US Tax Code may require that, to the extent provided in Treasury Regulations, a US Shareholder recognise gain in a deemed exchange of equity interests in the Company in connection with the Migration. No final Treasury Regulations are currently in effect under Section 1291(f) of the US Tax Code. However, proposed Treasury Regulations under Section 1291(f) of the US Tax Code have been promulgated with a retroactive effective date. If finalised in their current form, those proposed Treasury Regulations would require gain recognition to any US Shareholder as a result of the Migration if (i) the Company is classified as a PFIC at any time during such US Shareholder’s holding period in the Ordinary Shares, and (ii) such US Shareholder had not timely made (a) a QEF election for the first taxable year in which the US Shareholder owned such Ordinary Shares or in which the Company was a PFIC, whichever is later (or a QEF election along with a purging election), or (b) a mark to market election with respect to such Ordinary Shares.

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under Section 1291(f) of the US Tax Code may be adopted or how any such final Treasury Regulations would apply. If the proposed Treasury Regulations under Section 1291(f) were finalised



in the current form, US Shareholders that have not made a timely and effective QEF election (or a QEF election along with a purging election) or a mark to market election may be subject to taxation under the PFIC rules on the Migration with respect to their Ordinary Shares in the manner described above under paragraph 4.3 *“Passive Foreign Investment Company Rules”*.

Provided the Migration qualifies as a “reorganisation” as set forth above, each US Shareholder that receives Ordinary Shares in the Migration is required to retain permanent records pertaining to the Migration and make such records available to any authorised IRS officers and employees. Such records should specifically include information regarding the amount, basis, and fair market value of all transferred property and relevant facts regarding any liabilities assumed or extinguished as part of such reorganisation. Each US Shareholder who owned at least five per cent. (by vote or value) of the total outstanding stock of the Company or who owned securities in the Company with a basis of \$1,000,000 or more are required to attach a statement to their tax returns for the year in which the Migration is consummated that contains the information listed in Treasury Regulations Section 1.368-3(b). Such statement must include the US Shareholder’s tax basis in its Ordinary Shares and the fair market value of such Ordinary Shares. Each US Shareholder is urged to consult with its tax advisor to comply with these rules.

## PART XX

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Company, the Directors and the Proposed Directors, whose names appear in paragraphs 1 and 2 of Part XI (*Directors, Proposed Directors And Corporate Governance*) of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

#### 2. Incorporation

The Company was incorporated in Guernsey as non-cellular company limited by shares on 19 June 2007 under the provisions of the Guernsey Companies Law with registered number 47161. The Company is authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as a closed-ended investment scheme.

As at the date of this Prospectus, the principal legislation under which the Company operates and the Ordinary Shares have been created is the Guernsey Companies Law. Following Migration, the principal legislation under which the Group will operate will be the Cayman Companies Act.

On 23 July 2007, the Ordinary Shares were admitted to a secondary listing on the Official List of the London Stock Exchange. Following the passing of a resolution at an extraordinary general meeting of the Company held on 31 August 2018, the Ordinary Shares were admitted to trading on the premium segment of the London Stock Exchange with effect from 10 September 2018. The Ordinary Shares were admitted to listing on the CEIF Category with effect from 29 July 2024.

Pursuant to the Migration, the Company will migrate from Guernsey to the Cayman Islands and will be re-registered by way of continuation as an exempted company limited by shares under section 201 of the Cayman Companies Act.

Further details in relation to the Migration are set out in paragraph 11 of Part VI (*Information on the Acquisition*) of this Prospectus.

#### 3. Registered office

As at the date of this Prospectus, the Company's registered office is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. The telephone number of the Company's registered address is +44 (0) 1481 745 000 and its Legal Entity Identifier (LEI) is 549300WXTCG65AQ7V644. From Migration, the Company's LEI will remain as 549300WXTCG65AQ7V644.

From Migration, the registered office of the Company will be Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands and the statutory records of the Company will be kept at this address. The Company's telephone number from Migration will be +1 (345) 814 7600.

The Company's website is [www.thirdpointlimited.com](http://www.thirdpointlimited.com). The information on the Company's website does not form part of this Prospectus.

#### 4. Organisational structure

As at the date of this Prospectus, the Company is not part of a corporate group and has no subsidiary undertakings.

Following Completion, the Company will be the ultimate holding company of the Group and Malibu Holdings will be a direct subsidiary of the Company owned 98 per cent. by Malibu Holdings and 2 per cent. by Cayman NewCo, and Malibu will be a wholly-owned indirect subsidiary of the Company.

#### 5. The Investment Manager

As at the date of this Prospectus, the Investment Manager, a limited liability company established under the laws of the State of Delaware, is the Company's alternative investment fund manager. It is

registered as an investment adviser with the SEC under the Advisers Act. The principal office of the Investment Manager is 55 Hudson Yards, New York, NY 10001, United States and its telephone number is +1 (212) 715-3880.

The Investment Manager will cease to be investment manager of the Company on Completion.

In connection with the Acquisition, the Investment Manager and Malibu will enter into the Malibu IMA, further details of which are set out in paragraph 3 of Part VI (*Information on the Acquisition*) of this Prospectus.

## 6. The Master Fund

As at the date of this Prospectus, all of the Company's capital (net of short-term working capital requirements) is invested in the Master Fund Shares. The Master Fund is a limited partner of the Master Partnership, an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II LLC., an affiliate of Third Point, is the general partner. The Investment Manager of the Company is also the investment manager of the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Investment Manager identifies opportunities by combining a fundamental approach to single security analysis with a reasoned view on global, political and economic events that shapes portfolio construction and drives risk management. The Investment Manager seeks to take advantage of market and economic dislocations and supplements its analysis with considerations of managing overall exposures across specific asset classes, sectors, and geographies by evaluating sizing, concentration, risk, and beta, among other factors. The resulting portfolio expresses the Investment Manager's best ideas for generating alpha and its tolerance for risk given global market conditions. The Investment Manager is opportunistic and often seeks a catalyst that will unlock value or alter the lens through which the broad market values a particular investment. The Investment Manager applies aspects of this framework to its decision-making process, and this approach informs the timing of each investment and its associated risk.

The Directors receive monthly updates from the Investment Manager on the performance of the Master Fund and review the detailed performance at quarterly Board meetings.

The Company has substantially all of its holding in the Master Fund share class YSP, for which the Company pays a management fee of 1.25 per cent. per annum, plus a performance fee of 20 per cent. This share class is subject to a 25 per cent. quarterly investor level redemption gate.

It is expected that substantially all of the capital (excluding the Illiquid Redemption Portfolio and capital returned to Shareholders pursuant to the Redemption Offer) presently invested in the Master Fund Shares by the Company will be reinvested into Malibu within 18–36 months of Completion, depending on market opportunities.

## 7. Share capital

### 7.1 Issued share capital

As at the Latest Practicable Date, the issued share capital of the Company consists of 17,392,389 Ordinary Shares of no par value and 11,594,987 B Shares of no par value.

Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<b>At the date of this Prospectus</b>
	<b>Number</b>
Ordinary Shares	17,392,389
B Shares	11,594,987

Upon completion of the Migration, the issued share capital of the Company will consist of 17,392,389 Ordinary Shares of par value \$0.01 each and 11,594,987 B Shares of par value \$0.01 each.

Completion will result in the issue of 1,868,805 Relevant Consideration Shares at Completion in connection with the Acquisition, the issue of 2,165,614 new Ordinary Shares in connection with the Shareholder Rotation, and the redemption of 4,376,750 Ordinary Shares by the Company pursuant to the Redemption Offer.

Set out below is the expected issued share capital of the Company immediately following Admission and completion of the Redemption Offer:

	<b>Immediately following Admission and completion of the Redemption Offer<sup>(1)(2)</sup></b>	
	<b>Number</b>	<b>Aggregate nominal value</b>
Ordinary Shares	17,050,058	\$170,500.58
B Shares	11,366,705	\$113,667.05

<sup>(1)</sup> Assumes no new Ordinary Shares are issued (save for the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) between the Latest Practicable Date and the date of Completion.

<sup>(2)</sup> Based on 4,376,750 Ordinary Shares in aggregate being redeemed by the Company pursuant to the Redemption Offer.

VoteCo will continue to hold all of the B Shares following Admission.

The Directors have authority to allot the Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation under the Articles. The Existing Shares have been issued and created in accordance with the Articles and the Guernsey Companies Law, and the Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation will be, issued and created in accordance with the New Articles and the Cayman Companies Act.

## 7.2 History of the share capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares with no par value and an unlimited number of B Shares of no par value.

In September 2019, the Board announced the implementation of a share buyback programme worth \$200 million, with share purchases being made through the market at prices below the prevailing NAV per share.

As at 1 January 2022, the issued share capital of the Company was 32,658,497 Ordinary Shares and 21,772,330 B Shares. In the year from 1 January 2022 to 31 December 2022, the total number of Ordinary Shares which were bought back by the Company was 2,331,574.

The share buyback programme was renewed in September 2023. In the year from 1 January 2023 to 31 December 2023, the total number of Ordinary Shares which were bought back was 2.6 million.

As at 31 December 2024, the issued share capital of the Company was 17,770,129 Ordinary Shares and 11,846,754 B Shares. In the year from 1 January 2024 to 31 December 2024, the total number of Ordinary Shares which were bought back by the Company was 1.1 million.

On 25 July 2025, the Company invited Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit some or all of their Ordinary Shares for redemption by the Company, on the terms and subject to the conditions set out in the Circular. Under the Redemption Offer, the Company offered to redeem Ordinary Shares for an aggregate value of approximately \$135 million.

## 7.3 Existing Shareholder authorities

### *Disapplication of pre-emption rights*

It was resolved by a resolution of the Company's shareholders at the EGM that, subject to shareholder approval of the Acquisition and to Completion occurring, the Board is authorised to issue "Equity Securities" (as defined in Article 64 of the Articles) for cash and/or sell Ordinary

Shares held by the Company as treasury shares for cash as if the provisions of Article 65 of the Articles did not apply to any such issue and/or sale, provided that this authority is limited to the issue of Equity Securities and/or sale of treasury shares:

- in connection with an offer of securities (including a rights issue or an open offer) (but in the case of any amount in excess of one-third (33.33 per cent.) of Ordinary Shares in issue (excluding treasury shares) as at the day prior to the notice of EGM by way of fully pre-emptive offer only), open for acceptance for a period fixed by the Board, to Ordinary Shareholders on the Register on any record date fixed by the Board in proportion (as nearly as practicable) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
- otherwise than pursuant to the first bullet point above, up to an aggregate number equal to one-tenth (10 per cent.) of Ordinary Shares in issue as at the close of the EGM; and
- otherwise than pursuant to the two bullet points above, up to an aggregate number equal to two-tenths (20 per cent.) of any issue of Equity Securities and/or sale of treasury shares from time to time under the second bullet point above, such authority to be issued only for the purposes of making a follow-on offer which the Board determines to be a kind contemplated by paragraph 3 of Section 2B of the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of the EGM,

unless otherwise renewed, varied or revoked by the Company in an extraordinary general meeting, this authority shall expire at the conclusion of the annual general meeting of the Company held in 2026 or, if earlier, on the date 18 months after the date of the EGM, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require Equity Securities to be allotted after such expiry and the directors shall be entitled to allot Equity Securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

It was further resolved by a resolution of the Company's shareholders at the EGM that, subject to the above resolution being passed and to Completion occurring, the Board is authorised to issue Equity Securities for cash and/or sell Ordinary Shares held by the Company as treasury shares for cash as if the provisions of Article 65 of the Articles did not apply to any such issue and/or sale, provided that this authority is only used for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or specified capital investment of a kind contemplated by the definition set out in the Appendix to the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of notice of the EGM and is limited to the issue of Equity Securities and/or sale of treasury shares:

- up to an aggregate number equal to one-tenth (10 per cent.) of Ordinary Shares in issue as at the day prior to the notice of EGM; and
- otherwise than pursuant to the two bullet points above, up to an aggregate number equal to two-tenths (20 per cent.) of any issue of Equity Securities and/or sale of treasury shares from time to time under the second bullet point above, such authority to be issued only for the purposes of making a follow-on offer which the Board determines to be a kind contemplated by paragraph 3 of Section 2B of the UK Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of the EGM,

unless otherwise renewed, varied or revoked by the Company in an extraordinary general meeting, this authority shall expire at the conclusion of the annual general meeting of the Company held in 2026 or, if earlier, on the date 18 months after the date of the EGM, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require Equity Securities to be allotted after such expiry and the directors shall be entitled to allot

Equity Securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

#### *Share buyback*

It was also resolved by a resolution of the Company's shareholders at the EGM that, subject to shareholder approval of the Acquisition and to Completion occurring, the Company is generally authorised in accordance with Section 315 of the Guernsey Companies Law to make "market acquisitions" (within the meaning of Section 316 of the Guernsey Companies Law) of Ordinary Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation) provided that:

- the maximum number of Ordinary Shares authorised to be acquired is such number as is equal to ten per cent. (10 per cent.) of Ordinary Shares in issue (excluding treasury shares) as at the day prior to the notice of EGM;
- the minimum price which may be paid for the Ordinary Shares shall be \$0.01;
- the maximum price which may be paid for the Ordinary Shares shall be the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such Ordinary Share is contracted to be acquired and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venues where the market acquisitions by the Company pursuant to the authority conferred by this resolution will be carried out;
- unless previously revoked, varied or renewed in an extraordinary general meeting, this authority shall expire at the conclusion of the annual general meeting of the Company held in 2026 or, if earlier, on the date 18 months after the date of the Extraordinary General Meeting; and
- the Company may make a contract to acquire Ordinary Shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiration of this authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

#### **7.4 Details of the Ordinary Shares**

The ISIN of the Ordinary Shares is GG00B1YQ7219 and the SEDOL is B1YQ721. The ticker symbol of the Company is TPOU (US Dollars).

Following Migration, the ISIN of the Ordinary Shares will be KYG8827C1006, the SEDOL will be BVYBW43 and the Company's LEI will remain as 549300WXTG65AQ7V644. The Company's ticker will also be changed to "MLHL" following Migration.

The Company formerly established and has maintained a Sterling denominated quotation of its Ordinary Shares on the London Stock Exchange (ticker symbol: TPOS (Sterling), SEDOL: BD2Z0L4) to ensure its eligibility for inclusion in the FTSE UK Index Series. From 1 September 2025, non-Sterling denominated securities are eligible for inclusion in the FTSE UK Index Series. However, as a result of the Takeover Code ceasing to apply to the Company following completion of the Migration and the Company not voluntarily adhering to the principles of the Takeover Code as far as practicable, the Ordinary Shares will no longer be eligible for inclusion in the FTSE UK Index Series. From Migration, the Company will cease to maintain its Sterling denominated quotation.

Subject as provided elsewhere in this Prospectus and in the Articles, the Ordinary Shares are freely transferable and there are no restrictions on transfer.

#### **7.5 Details of the B Shares**

The B Shares are unlisted and are held solely by VoteCo. For further details, please see paragraph 9.3 (*Character of and rights attaching to the B Shares*) below.

#### **7.6 Impact of the Migration on the ability of Shareholders to settle and pay for interests in the Ordinary Shares through the CREST system**

From the effective date of Migration, the Company will no longer be incorporated in a jurisdiction which is entitled to use CREST. Securities issued by entities which are not incorporated in



Guernsey, Jersey, the Isle of Man, Ireland or the UK cannot themselves be held electronically (i.e. in uncertificated form) or transferred in the CREST system. However, depositary interests, representing the securities, can be dematerialised and settled electronically.

To enable investors to continue to be able to settle and pay for interests in the Ordinary Shares through the CREST system, the Company intends to put in place arrangements pursuant to which the Depositary will, through a custodian, hold the Ordinary Shares for Shareholders and will issue the Depositary Interests which will be held on bare trust for the holders of the Ordinary Shares and which will be settled and paid for through the CREST system. The Company will meet the costs of putting these arrangements in place and so there will be no material impact on Shareholders from these arrangements.

Ordinary Shares currently held in CREST (other than those held by Sanctioned Persons or Sanctions-Restricted Shareholders) will, following the Migration, be automatically debited from each Shareholder's CREST member account (other than any Sanctioned Persons or Sanctions-Restricted Shareholder's CREST member accounts) and transferred to the Depositary's nominated custodian and Depositary Interests representing such Ordinary Shares (reflecting the Ordinary Shares' new Cayman Island ISIN) will be credited to such Shareholder's CREST member account on a one-for-one basis.

For further details, please see paragraph 11.3 of Part VI (*Information on the Acquisition*) of this Prospectus.

## **8. Redemptions at the option of Shareholders**

There is no right or entitlement attaching to the Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

## **9. Memorandum and Articles of Association of the Company**

Pursuant to a Special Resolution passed at the EGM, the Company will adopt the New Articles, conditional on, and in connection with, the Migration.

A summary of certain material provisions of the New Articles is set out below:

### **9.1 Share Capital**

The authorised share capital of the Company is \$10,000,000.00 divided into 600,000,000 Ordinary Shares with a par value of \$0.01 each and 400,000,000 B Shares with a par value of \$0.01 each.

### **9.2 Rights attaching to the Ordinary Shares**

#### **9.2.1 Dividends**

Ordinary Shareholders are entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company (available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein).

#### **9.2.2 Winding up**

If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Ordinary Shareholders.

#### **9.2.3 Voting rights**

Ordinary Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Ordinary Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by such holder.

### **9.3 Character of and rights attaching to the B Shares**

#### **9.3.1 Character**

All B Shares shall remain unlisted and be held by VoteCo at all times until the earlier of: (i) such time as each of the Company and VoteCo consent to the redemption of the B Shares by the Company; (ii) to the extent required by the UK Listing Rules, ten (10) years from the date of Admission, or such longer period as may be permitted under the UK Listing Rules (if any), and

upon the date of expiry of any such period the B Shares shall automatically be redeemed by the Company; and (iii) a winding up of VoteCo when the B Shares will be distributed to the Ordinary Shareholders on the basis of two B Shares for every five Ordinary Shares held, and one B Share for every three Ordinary Shares held either in total or in addition to a multiple of five shares. The Company may not allot further B Shares otherwise than to VoteCo.

#### **9.3.2 Dividends**

B Shareholders are entitled to receive an annual dividend at a fixed rate of \$0.000000001 per B Share but B Shares shall confer no other right to share in the profits of the Company.

#### **9.3.3 Winding up**

If the Company shall be wound up, B Shareholders are not entitled to any surplus assets remaining after payment of all creditors.

#### **9.3.4 Voting rights**

Other than on matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules, B Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each B Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every B Share held by such holder. For the avoidance of doubt, at any meeting, B Shareholders shall have no right to vote on any matter in connection with any matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules.

#### **9.4 Minimum Ratio**

Subject to the terms of the New Articles, the aggregate issued number of B Shares shall at all times be at least 40 per cent, of the aggregate issued number of Ordinary Shares and B Shares, rounded up to the nearest whole number of B Shares where necessary, so that for every three new Ordinary Shares issued, two new B Shares will be issued and for every three Ordinary Shares cancelled, two B Shares will be cancelled and the Board is authorised to allot, grant options over, or cancel the B Shares for the purposes of complying with this minimum ratio. Whenever three Ordinary Shares are held in treasury; two B Shares shall be surrendered to be held in treasury.

#### **9.5 Share Premium Account**

The Board shall establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

#### **9.6 Transfer of the Ordinary Shares**

As specified in more detail, and subject to the restrictions set out, in the New Articles:

- any member may transfer all or any of his uncertificated shares by means of an uncertificated system authorised by the Board and the rules of any uncertificated system;
- any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

In the event that any member becomes, or holds shares on behalf of US Persons, such member shall be required to notify the administrator and registrar of the Company immediately.

#### **9.7 Depositary Interests**

Shares are permitted to be represented by Depositary Interests and to be transferred or otherwise dealt with by means of an uncertificated system.

#### **9.8 Variation of rights**

If at any time the share capital is divided into separate classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue and excluding any treasury shares) be

varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares.

### **9.9 Directors of the Company**

Subject to 9.9.1 (*Appointment*) below, the board of directors is not subject to any minimum or maximum number of Directors unless otherwise determined by a resolution of Shareholders. At no time shall a majority of Directors not be resident outside the United Kingdom and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom for tax purposes.

#### **9.9.1 Appointment**

The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to the New Articles. Any Director so appointed shall hold office only until the next following annual general meeting at which he or she shall retire and shall then be eligible for re-election.

#### **9.9.2 Remuneration of Directors**

Unless otherwise determined by the Company by ordinary resolution, the non-executive Directors shall be entitled to receive such fees for their services as the Directors may determine, provided that such fees do not exceed \$2,000,000 in aggregate in any financial year (or such larger amount as the Company may from time to time determine by ordinary resolution).

#### **9.9.3 Removal**

A Director shall cease to hold office:

- if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Company's registered office;
- if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
- if he becomes of unsound mind or incapable;
- if he becomes insolvent, suspends payment or compounds with his creditors;
- if he is requested to resign by written notice signed by all his co-Directors;
- if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or
- if he becomes resident for tax purposes in the United Kingdom and, as a result thereof, a majority of the Directors ceases to be resident for tax purposes other than in the United Kingdom.

If the Company in general meeting removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

#### **9.9.4 Powers of directors**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject, to the New Articles and to the Cayman Companies Act and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board.

The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, provided that the same does not cause the Company to be resident for tax

purposes in the United Kingdom, and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

The Board may establish any local boards (provided that any such local board shall be composed of all or a majority of persons who are resident for tax purposes other than in the United Kingdom) or agencies (not resident for tax purposes in the United Kingdom) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or any agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

The Board may at any time by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf appoint any person or any fluctuating body of persons (not resident for tax purposes in the United Kingdom) whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.

#### **9.9.5 Directors' interests**

A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall immediately disclose the nature and extent of his interest at a meeting of the Board in accordance with the Cayman Companies Act.

Except in the case of a Third Point Situational Conflict (as defined in the New Articles), unless otherwise approved by all other uninterested Directors, a Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

- the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

- a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
- a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

The New Articles provide approval for certain potential situational conflicts caused by the affiliation of the Third Point Directors with Third Point, such that: (i) a Third Point Director who is also an employee of Third Point or its affiliates (other than the Company and its subsidiaries) may participate and vote on any matter reserved for the Board under any agreement with Shareholders; and (ii) any other Third Point Director may participate and vote on any matter unless they have a conflict other than by virtue of their appointment by Third Point and its affiliates.

#### **9.9.6 Borrowing powers**

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

#### **9.10 General Meetings**

The Board may convene an extraordinary general meeting of the Company whenever it thinks fit. The Board shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Company's registered office in the Cayman Islands and may consist of several documents in like form each signed by one or more of the requisitionists.

A Shareholder participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Shareholders present at the meeting can hear and speak to the participating Shareholder and vice versa.

A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Shareholders participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Shareholders resolve otherwise.

#### **9.11 Winding up**

The Company shall be wound up in any of the circumstances specified in the Cayman Companies Act.

#### **9.12 Untraced Shareholders**

The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

- during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed in such manner as the Company shall decide; and
- the Company shall, following the expiry of such period of twelve (12) years, have inserted advertisements, but in a national newspaper and in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected under the New Articles is located giving notice of its intention to sell the said shares; and



- during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person; and
- notice shall have been given to the stock exchanges on which the Company is listed, if any.

### 9.13 Pre-emption rights

For so long as any Ordinary Shares are listed on the ESCC Category, the Company shall not allot equity securities (comprising Ordinary Shares or rights to subscribe for, or to convert securities into Ordinary Shares) to a person on any terms:

- unless it has made an offer to each holder of Ordinary Shares to allot to them on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of the Share capital held by such holder; and
- the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

The pre-emption provisions detailed above shall not apply in relation to the allotment of:

- bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash;
- equity securities (or transfer of such equity securities) in connection with an employees' share scheme;
- equity securities that is carried out as part of a compromise or arrangement sanctioned in accordance with Part 26A of the Companies Act 2006 (as amended) as a result of the Company being an unregistered company pursuant to Section 220 of the Insolvency Act 1986; or
- equity securities in connection with a rights issue or open offer. The holders of Ordinary Shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class for any purpose whatsoever.

## 10. The Takeover Code

From the Migration becoming effective, the Takeover Code will no longer apply to the Company and, as such, Shareholders will not be entitled to the benefits of, and the protections offered by, the Takeover Code. Additionally, as a result of the Takeover Code ceasing to apply to the Company and the Company not voluntarily adhering to its principles as far as practicable, its Ordinary Shares will no longer be eligible for inclusion in the FTSE UK Index Series. For further details, please see paragraph 11.2 of Part VI (*Information on the Acquisition*) of this Prospectus.

## 11. Directors

### 11.1 Interests of the Directors, the Proposed Directors and the Senior Managers in the share capital of the Company

The Directors, the Proposed Directors and the Senior Managers have the following interests in the Ordinary Shares of the Company (including beneficial interests or interests of a person connected with a Director or a Proposed Director, as the case may be) as at the Latest Practicable Date and immediately following Admission and completion of the Redemption Offer:

Shareholder	As at the Latest Practicable Date		Immediately following Admission and completion of the Redemption Offer <sup>(1)(2)</sup>	
	No. of Ordinary Shares	Percentage of Ordinary Shares in issue	No. of Ordinary Shares	Percentage of Ordinary Shares in issue
<b><u>Directors and Proposed Directors</u></b>				
Rupert Dorey	25,000	0.14%	25,000	0.15%
Richard Boléat	—	—	—	—
Dimitri Goulondris <sup>(3)</sup>	—	—	17,507	0.10%
Liad Meidar <sup>(4)</sup>	—	—	—	—
Gary Dombowsky	—	—	—	—
Josh Targoff	—	—	35,014	0.21%
Luana Majdalani	—	—	—	—
<b><u>Senior Managers</u></b>				
Robert Hou	—	—	—	—
Jeffrey Liddle	—	—	—	—

<sup>(1)</sup> Assumes no new Ordinary Shares are issued (save for the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) between the Latest Practicable Date and the date of Completion.

<sup>(2)</sup> Based on 4,376,750 Ordinary Shares in aggregate being redeemed by the Company pursuant to the Redemption Offer.

<sup>(3)</sup> 17,507 new Ordinary Shares will be issued to Mr. Goulondris pursuant to the Subscriptions.

<sup>(4)</sup> As at the Latest Practicable Date, Gatmore, an investment company controlled by Mr. Meidar, held 45,485 Ordinary Shares. 87,535 new Ordinary Shares will be issued to Gatmore pursuant to the Subscriptions.

Save as disclosed above, none of the Directors or Proposed Directors or their immediate families or connected persons have any interests, whether beneficial or non-beneficial, in the share capital of the Company.

### 11.2 Directors' terms and conditions

#### 11.2.1 *Executive director*

	Date of appointment	Present expiry date	Notice period by Company (months)	Notice period by Director (months)
	Admission (expected)			
Gary Dombowsky (Chief Executive Officer)	12 September 2025	30 June 2026	—	6

The terms of appointment of Gary Dombowsky are recorded in a one-year service contract, as supplemented by a director mandate agreement and a letter of appointment. The service contract may be extended by mutual agreement. Mr. Dombowsky can terminate his service contract by giving 6 months' notice to the Company (or, if less, the then remaining period of the term). The Company can terminate Mr. Dombowsky's service contract at any time and in such case during the initial term, other than due to certain summary termination events such as gross misconduct, Mr. Dombowsky shall continue to receive base salary for the remainder of the service term, which could be paid as a one-time lump sum payment in lieu of notice (provided that, in each case, he signs a release in favour of the Company and the Group (on terms acceptable to the Company) and continues to comply with the terms of his confidentiality, non-disparagement and his post-

termination restrictions (being a 12 month non-compete, a 12 month non-solicit of / interference with clients, suppliers or other business connections, a 12 month non-employ/engage of Company employees and 12 month restriction against inducing any employee to terminate their employment with the Company)). If notice is served by either party, or if Mr. Dombowsky resigns without giving due notice and his resignation is not accepted, Mr. Dombowsky may be placed on garden leave on full base salary and other contractual benefits. Mr. Dombowsky is subject to annual re-election at the Company's annual general meeting each year and is entitled to 20 days of holiday during the term of his one-year service contract.

### 11.2.2 *Chair and non-executive directors*

	<b>Date of appointment</b>	<b>Present expiry date</b>	<b>Notice period by Director (months)</b>
Richard Boléat*	1 March 2022	—	3
Rupert Dorey*	5 February 2019	—	3
Dimitri Goulandris* (Chair)	23 April 2024	—	3
Liad Meidar*	23 April 2024	—	3
Luana Majdalani	Admission (expected 12 September 2025)	—	3
Josh Targoff	Admission (expected 12 September 2025)	—	3

*\*Existing non-executive directors of the Company*

The terms of appointment of the Chair and the Non-Executive Directors are recorded in letters of appointment, which shall come into effect from Completion. The letters of appointment for the Chair and Non-Executive Directors do not contain fixed term periods. The Chair and the Non-Executive Directors are subject to annual re-election at the Company's annual general meeting each year. The required notice period from a Non-Executive Director is three months. On termination of appointment, the Non-Executive Directors are only entitled to such fees as may have accrued to the date of termination.

### 11.2.3 *Directors' indemnity*

The Company provides indemnities to its Directors in accordance with the Articles and to the maximum extent permitted by law. As at the date of this Prospectus, such indemnities are in force in respect of the Directors, and following Completion, will be in force in respect of the Directors and the Proposed Directors.

As is customary, the Company has maintained director and officer liability insurance over an extended number of years and intends to continue to maintain director and officer liability insurance which is expected to be reviewed annually by the Board.

### 11.3 **Directors' and Senior Managers' other interests**

Save as set out below, none of the Directors, the Proposed Directors or the Senior Managers have been a member of any partnerships or held any directorships of any other company (other than subsidiaries of the Company of which those persons are also directors), at any time in the last five years prior to the date of this Prospectus:

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
<b><u>Directors and Proposed Directors</u></b>		
Rupert Dorey	Cinven Capital Management (SFF) General Partner Limited Cinven Capital Management VI Ltd Cumulus Energy Storage Ltd Endurance High Performance Fund Ltd Guernsey Community Foundation	AP Alternative Assets LP, AAA Guernsey Limited Blue Earth Capital (Guernsey) GP Ltd Cinven Capital Management V, VII, Cinven General Partner Ltd Guernsey Chamber of Commerce Guernsey PubCo Ltd

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	LBG Onesimus Dorey (Holdings) Limited	M&G General Partner Inc, Episode LLP & Episode Inc Tag Team Group Limited NB Global Monthly Income Fund Limited
Richard Boléat	ALM Shipping Limited Apex Group Fiduciary Services Limited Apex Financial Services (Jersey) Limited Ask Shipping Limited AI Real Estate Brazil Fund Limited AI Real Estate Brazil Master Fund IV Limited Autonomy Capital (Jersey) Limited Autonomy Capital Research Two Limited Autonomy Global Macro Fund Limited Autonomy Master Fund Limited Autonomy Global Macro Intermediate Fund Limited Autonomy Rochevera One Limited Autonomy Rochevera Intermediate Fund Limited Autonomy Service Company Limited Autonomy Capital International Limited Autonomy Rochevera Limited Barlind Shipping Limited BDTFL Holdings Limited Bjork Shipping Limited Borholmen Shipping Limited Brook Bay General Partner Limited Brook Bay General Partner II Limited Clearwater – Tumbledown Shipping Inc Clearwater – Panopticon Shipping Inc Clearwater – Indigo Shipping Inc Clearwater – Guiding Light Shipping Inc Clearwater – Guiding Light Holding Inc Cork Gully (Jersey) Limited EFG Wealth Solutions (Jersey) Limited Emac Illyrian Duba Stonska GP Limited Fjeldholmen Shipping Limited Freya Re Limited Furu Shipping Limited Governance Partners LLP Gran Shipping Limited	Tri-Pillar Infrastructure Fund Limited Airbnb International Holdings Limited Gorey Investments Limited Brook Bay Capital (Jersey) Limited LPEC Limited Airbnb International UC Zynga Game International Limited Brook Bay ESG Equity ML Master Fund Limited Brook Bay ESG Equity ML Fund Limited Yatra Capital Limited (in liquidation) Autonomy Jersey Service Company Limited SME Credit Realisation Fund Limited Proof Digital Fund Limited Proof Digital Master Fund Limited KAO Corporate Limited Autonomy Carbon Fund Limited Ogini Limited Autonomy Special Situations Trading Fund Limited Ronnsholmen Shipping Limited Bennelong Asia Pacific Multi Strategy Equity Fund Limited Bennelong Asia Pacific Multi Strategy Equity Master Fund Limited Rogn Shipping Limited Hassle Shipping limited Valiance Farmland Luxembourg sarl Buriti sarl Digital 9 Infrastructure plc Securis Life Fund V Limited Securis Life Master Fund V Limited Securis Life Fund – Fujiyama 1 Limited Securis Life Master Fund – Fujiyama 1 Limited CVC Income & Growth Limited Valiance Life Sciences Growth Investments GP sarl Butterfield Bank (Jersey) Limited Bybrook Capital Management Limited Securis Re I Limited Securis Re II Limited Securis Re III Limited Securis Re IV Limited

Name	Current directorships and partnerships	Past directorships and partnerships
	Gurr Johns Capital Credit Partners Gp Limited Habrok India Fund Limited Habrok India GP Limited Highland CLO Funding Limited ILF CarryCo Limited ILFE Limited ILF 1 Limited ILF 2 Limited Johnsholmen Shipping Limited Kjempeholmen Shipping Limited Klubbholmen Shipping Limited Krugar Limited (*in liquidation) Lamholmen Shipping Limited Landsdowne Road Investments Langboen Shipping Limited Lerk Shipping Limited Lind Shipping Limited LQ Net Lease 2 GP Limited LQ Net Lease 3 GP Limited LQ Indigo Holdings Trustee (Jersey) Limited LQ Indigo Holdings Unitholder (Jersey) Limited LQ Indigo Net Lease GP Limited LQ Indigo Net Lease Holding Limited LQ Real Estate Asset Management Limited Lodge Quai Partners Limited M&G Credit Income Investment Trust Plc Malibu (Cayman) Intermediate Limited Maniyar Capital Advisors GP Limited Maniyar Eagle Fund Limited Maniyar Macro Fund Limited Myrholmen Shipping Noemi Limited Nordboen Shipping Limited Novelskip Shipping Limited Odin Re Limited PIL Shipping Limited Marshfield Sarl Polus Special Situations Sarl Primestone Capital Management (Adviser) Limited Primestone Capital Management (GP) Limited Profounders Capital II General Partner Limited Ryvingen Shipping Limited Sandholmen Shipping Limited Securis 1 Fund Securis 1 Master Fund	Securis Re V Limited Securis Re VI Limited Securis Re VII Limited Securis Re VIII Limited Securis Re IX Limited Bennelong Dragon Trading Fund Limited Bennelong Dragon Trading Master Fund Limited ViVA Partners Sarl Vassholmen Shipping Limited GR UK Retail Trustee 1 Limited GR UK Retail Trustee 2 Limited



Name	Current directorships and partnerships	Past directorships and partnerships
	Securis Bermuda SPV Limited Securis General Partner Limited Securis 2 Fund Spc Securis MF1 Fund Securis Non-Life Fund Securis Non-Life Master Fund Securis Non-Life Fund Feeder Securis Life Fund Securis Life Master Fund Securis Life Fund II Securis Life Master Fund II Securis Opportunities Fund Securis Opportunities Master Fund Securis Opportunities Fund ERISA Securis Opportunities Master Fund ERISA Securis Re Bermuda Limited Securis Re LCM Limited Securis LCM Fund Securis LCM Holdings Limited Securis Life Fund III Limited Securis Life Master Fund III Limited Securis Life Fund IV Limited Securis Life Fund IV – 160 Limited Securis Life Master Fund IV Limited Securis Life Master Fund IV – 160 Limited Securis (Bermuda) Holdings Limited Securis Bermuda SPI Holding Limited Securis ILS Management Limited Securis Event Fund Securis Event Master Fund Securis Advantage Fund Securis Advantage Master Fund Securis ILS TPA Fund Selholmen Shipping Limited Skaatholmen Shipping Limited Smartflash Technologies (Jersey) Limited Sole Shipping So Coinvest 1 GP Limited Sole Shipping So Coinvest II GP Limited Sole Shipping So Advisor Limited Sole Shipping So GP II Limited Sole Shipping So GP III Limited Sole Shipping So GP IV Limited Stanley Capital Partners Fund (GP) Limited Stenholmen Shipping Limited Tannay Jersey Limited Taxim Capital Advisors Limited Taxim Capital Partners I GP	

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	Limited Therium Group Holdings Limited Therium Luxembourg Sarl Therium (Malta) Limited Therium (Melita) Limited Valiance Farmland GP Sarl (*in liquidation)	
Dimitri Goulandris	Airfayre CA Inc. Anemoi Marine Technologies Limited Carrington Gym and Wellness London Limited Cycladic Capital Management Limited Cycladic Concepts FZCO Cycladic India Rentals Ltd Cycladic India Transportations Ltd Design Frontiers London Limited Design Masters London Ltd Gemini Equipment and Rentals (Private) Idea Operations Limited International Design Events Associated (Holdings) Limited International Design Events Associated Limited Knightsbridge Schools International (Malta) Plc Knightsbridge Schools International LLP London Design Enterprises Limited Partnership for Design CIC Premier People Logistics Solutions Pvt Ltd Stram Entertainment Limited Talk Education Limited The Carrington Office Group Limited The Carrington Offices London Limited	Cenicara Investments Limited Cocomat Holdings Limited Disruptive Capital Acquisition Corporation (Guernsey) Cycladic Cayman Limited Cultus Limited MonuRent (Holdings) Limited Cycladic India Distributions Ltd Life in the Cocoon Nigrex Resources Limited (Nigeria) Plain English Finance Limited
Liad Meidar	Factorial Inc GSE Worldwide Inc SurvivorNet Inc Adronite Inc	The American School in London DX Group PLC
Gary Dombowsky	Malibu Life Reinsurance SPC	Knighthead Annuity & Life Assurance Company Knighthead Holdings Ltd. Knighthead American Life Insurance Company Knighthead US Holdings, Inc. Merit Life Insurance Company
Josh Targoff	Garnet TopCo, Inc. Malibu Life Reinsurance SPC Onyx TopCo, Inc.	SiriusPoint Ltd. Third Point Investors Limited Third Point Reinsurance Ltd.

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	Sapphire TopCo, Inc. TP DR Holdings LLC	
Luana Majdalani	—	—
<b><u>Senior Managers</u></b>		
Robert Hou	Malibu Life Reinsurance SPC	—
Jeffrey Liddle	—	—

#### **11.4 Confirmations and conflicts of interest**

In the five years before the date of this Prospectus, the Directors, the Proposed Directors and the Senior Managers:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company;
- have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); and
- have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

Save as disclosed below or in paragraph 14 of this Part XX, none of the Directors, the Proposed Directors or the Senior Managers have any actual or potential conflicts of interest between any duties they owe to the Company and any private interests or other duties they may also have.

There are the following conflicts of interest between the duties of a Director or a Proposed Director or a Senior Manager and the Company and his or her private interests and/or other duties:

- each of Gary Dombowsky, Josh Targoff and Luana Majdalani were appointed as Third Point Directors by and represent Third Point on the Board of the Company; and
- Josh Targoff, Luana Majdalani, Robert Hou and Jeffrey Liddle are employees of Third Point or its affiliates.

Each of the Directors and Proposed Directors has or will have a duty under the Articles and the New Articles to avoid conflicts of interest with the Company and to disclose the nature and extent of any such interest to the Board. Under the New Articles, and as permitted by the Cayman Companies Act, the Board may authorise any matter which would otherwise involve a Director breaching this duty to avoid conflicts of interest. The conflicts set out above in respect of the Directors and Proposed Directors have been authorised under the New Articles.

There are no family relationships between any of the Directors, the Proposed Directors or the Senior Managers.

#### **11.5 Transactions with Directors, Proposed Directors and Senior Managers**

No Director, Proposed Director or Senior Manager has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or which is, or was, significant in relation to the business of the Company and which was effected by the Company during the preceding or immediately preceding financial year, or during any earlier financial year, and remains in any respect outstanding or underperformed.

There are no outstanding loans granted by the Company to any of the Directors, the Proposed Directors or the Senior Managers nor has any guarantee been provided by the Company for their benefit.

### 11.6 Director appointment arrangements

Except as described in paragraph 10.1 of Part VI (*Information on the Acquisition*), paragraph 2.1 of Part VII (*Summary of the Key Acquisition Terms*) and paragraph 11.4 of this Part XX (*Additional Information*) of this Prospectus, there are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any Director, Proposed Director or Senior Manager was selected as a director or senior manager (as the case may be).

### 11.7 Directors' fees and expenses

For the year ended 31 December 2024, the Directors were paid the following fees under the terms of their appointment:

Rupert Dorey	£76,000
Richard Boléat	£51,000
Dimitri Goulandris	£32,032
Liad Meidar	£30,148

### 11.8 Directors and Proposed Directors' salary, fees and expenses

Mr Dombowsky's one-year service contract provides for a base salary of US\$994,700. Mr Dombowsky will also receive a benefits package which includes a matching employer pension contribution of 5% (against the first C\$87,000 of Mr. Dombowsky's wages per annum) and a monthly stipend of US\$3,000 to cover the cost of his private medical insurance premium.

Under the terms of appointment for the Directors and Proposed Directors, the Directors and Proposed Directors are entitled to the following annual fees paid quarterly in arrears:

Gary Dombowsky	US\$200,000 <sup>(1)</sup>
Rupert Dorey	£180,000 <sup>(2)</sup>
Richard Boléat	£165,000 <sup>(3)</sup>
Dimitri Goulandris	£190,000 <sup>(4)</sup>
Liad Meidar	£150,000
Josh Targoff	£150,000
Luana Majdalani	£150,000

<sup>(1)</sup> In addition to his base salary under the terms of his service contract with Malibu. Mr. Dombowsky is also entitled to an annual director's fee of US\$200,000 for the first year of his directorship under the terms of his director's mandate agreement with Malibu. Mr. Dombowsky's letter of appointment makes clear that he will not receive any additional base salary or director's fee in respect of his additional role as a director of the Company.

<sup>(2)</sup> Includes base fee of £150,000 and additional fees of £15,000 for chairing each of the Remuneration Committee and Nomination Committee.

<sup>(3)</sup> Includes base fee of £150,000 and additional fee of £15,000 for chairing the Audit Committee.

<sup>(4)</sup> Includes base fee of £175,000 and additional fee of £15,000 for chairing the Asset Management Engagement Committee.

The Board may determine that additional remuneration be paid, from time to time, to any one or more Directors or Proposed Directors in the event such Director(s) or Proposed Director(s) are requested by the Board to perform extra or special services on behalf of the Company.

Each of the Directors and the Proposed Directors is also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties, including travel expenses.

The Company also has director and officer liability insurance in place, which is expected to be reviewed annually by the Board.

Each of the Directors and the Proposed Directors is entitled to participate in the Omnibus Incentive Plan, as described in paragraph 15 of this Part XX.

## 12. Significant Shareholders

As at the Latest Practicable Date and immediately following Admission and completion of the Redemption Offer, insofar as is known to the Company, the following persons are directly or indirectly interested in five per cent. or more of the Company's Ordinary Shares:

Shareholder	As at the Latest Practicable Date		Immediately following Admission and completion of the Redemption Offer <sup>(1)(2)</sup>	
	No. of Ordinary Shares	Percentage of Ordinary Shares in issue	No. of Ordinary Shares	Percentage of Ordinary Shares in issue
Third Point and its affiliates	4,356,423	25.05%	7,275,648	42.67%
Asset Value Investors	1,240,555	7.13%	568,117	3.33%
Egerton Capital Partners	1,171,354	6.73%	536,426	3.15%
City of London Investment Management	990,058	5.69%	453,401	2.66%
AJ Bell, stockbrokers	939,461	5.40%	430,230	2.52%

<sup>(1)</sup> Assumes no new Ordinary Shares are issued (save for the Relevant Consideration Shares and the new Ordinary Shares issued in connection with the Shareholder Rotation) between the Latest Practicable Date and the date of Completion.

<sup>(2)</sup> Based on 4,376,750 Ordinary Shares in aggregate being redeemed by the Company pursuant to the Redemption Offer. Other than for Third Point and its affiliates, who did not participate in the Redemption Offer, this assumes that each other Shareholder above submitted its entire shareholding for redemption and was scaled back pro rata by 45.8%. It is not possible for the Company to know in the case of each Shareholder whether and the extent to which such Shareholder participated in the Redemption Offer. As a result, the relevant number of Ordinary Shares and percentage of Ordinary Shares in issue may change on the settlement date of the Redemption Offer.

None of the Shareholders has or will have voting rights attached to the Ordinary Shares held by them which are different from the voting rights attached to any other Ordinary Shares in the same class in the Company.

So far as is known to the Company as at the date of this Prospectus the Company will not, immediately following Admission, be directly or indirectly owned or controlled by any single person or entity, save as described below, and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

VoteCo which will continue to hold all of the B Shares which represent 40 per cent. of the voting rights of the Company (other than in connection with matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules) and, therefore, will be a "controlling shareholder" of the Company.

All Shareholders, save for VoteCo which holds all of the B Shares, have the same voting rights in respect of the share capital of the Company.

It is expected that, immediately following Admission, the number of Ordinary Shares in public hands (as a percentage of the total number of Ordinary Shares in issue) will exceed 10 per cent.

## 13. Related party transactions

### 13.1 The Company

Save for:

- as disclosed in: (i) note 10 of the 2024 Annual Report; (ii) note 10 of the 2023 Annual Report; and (iii) note 10 of the 2022 Annual Report, each of which are incorporated by reference into this Prospectus;
- the Sale and Purchase Agreement; and
- the Third Point Subscription Agreement,

there are no related party transactions between the Company and its related parties that were entered into during the financial years covered in the financial years ended 31 December 2024,

31 December 2023 and 31 December 2022, and for the period from and including 1 January 2025 and the Latest Practicable Date.

### **13.2 Malibu**

For the financial year ended 31 December 2024, and for the period from and including 1 January 2025 and the Latest Practicable Date, there were no related party transactions entered into by Malibu save for, as disclosed in note 10 of the SP1 Financial Statements, which is contained in Part B of the Appendix of this Prospectus.

## **14. Other material interests**

The Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and affiliates and the Directors and the Proposed Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and affiliates and the Directors and the Proposed Directors and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in the relevant management agreement) acquire on behalf of a client an investment in which the Company may also invest.

## **15. Omnibus Incentive Plan**

Pursuant to a resolution passed at the EGM, the Board has the authority to approve and adopt an Omnibus Incentive Plan as a new share incentive plan for the Company following Completion.

### **15.1 Eligibility**

The Omnibus Incentive Plan will provide for the grant of incentive awards to (a) eligible employees and employee directors of the Company and its subsidiaries and (b) non-employees (including, non-employee directors and consultants) who provide services to the Company and its subsidiaries.

### **15.2 Administration**

The Omnibus Incentive Plan will be administered by the Remuneration Committee except with respect to awards to non-employee directors, which will be administered by the Board, each of which in turn may delegate its duties and responsibilities (the Board, Remuneration Committee and any authorised delegates are referred to collectively as the “**Plan Administrator**”).

The Plan Administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with and adopt rules for the administration of, the Omnibus Incentive Plan, subject to its express terms and conditions. The Plan Administrator will also set the terms and conditions of all awards under the Omnibus Incentive Plan.

### **15.3 Limit on the use of newly issued and treasury shares**

Shares to satisfy the vesting of awards may be newly issued, transferred from treasury or market purchased.

Awards capable of being satisfied by newly issued shares may not be granted where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under any employees’ share scheme operated by the Company, when added to the number of shares issued for the purpose of any such awards and options, to exceed 10 per cent. of the Company’s ordinary share capital in issue immediately prior to the proposed date of grant.

This limit does not include rights to shares under awards which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as newly issued shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.



#### **15.4 Awards**

The Omnibus Incentive Plan will provide for the grant of share options, conditional awards, restricted shares, share appreciation rights or any other share- or cash-based awards. Such awards may have performance conditions attached as a condition of vesting and / or may require continued service as a condition of vesting.

No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Omnibus Incentive Plan.

All awards under the Omnibus Incentive Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and any post termination exercise limitations in addition to those set out in the Omnibus Incentive Plan.

Awards other than cash awards generally will be settled in Ordinary Shares, but the Plan Administrator may provide for cash settlement of any award.

#### **15.5 Vesting**

Vesting conditions determined by the Plan Administrator may apply to each award and may include continued service, performance and/or other conditions. Vesting conditions will be set out in individual award agreements.

Awards may be subject to a holding period following the vesting of an award during which a participant shall not be permitted to dispose of shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action).

#### **15.6 Acquisition price**

The price at which Ordinary Shares may be acquired pursuant to awards under the Omnibus Incentive Plan (including where Ordinary Shares are newly issued to satisfy awards) may be set at any price including (a) the market value of an Ordinary Share or (b) a discount to the market value of an Ordinary Share (including at nil or nominal value).

#### **15.7 Dividend equivalents**

Dividend equivalents represent the right to receive a benefit determined by reference to the value of dividends paid on Ordinary Shares during the vesting period (or such other period as the Plan Administrator may determine) and may be granted alone or in tandem with awards. Dividend equivalents may be settled in cash, Ordinary Shares or additional awards, delivered at such time as may be determined by the Plan Administrator. The Plan Administrator shall decide the basis on which the value of such dividends shall be calculated, which may assume the reinvestment of dividends.

#### **15.8 Cessation of employment**

The treatment of leavers will be set out in individual award agreements. Awards held by a “bad leaver” will normally lapse whereas the treatment of awards held by “good leavers” will be determined by the Plan Administrator (including the extent to which and when such awards will lapse).

#### **15.9 Corporate action**

The Plan Administrator will have discretion to take action under the Omnibus Incentive Plan in the event of a “change in control” of or similar event affecting the Company (including the extent to which and when awards will vest or lapse).

Where the corporate action forms part of an internal re-organisation awards will generally not vest, and instead will be rolled-over into awards over shares in the new controlling company of equivalent value. The Plan Administrator may also determine that such a roll-over will apply on a takeover if the acquiring company has offered replacement awards over its shares.

#### **15.10 Variation of capital**

The number of Ordinary Shares subject to awards and, where applicable, any exercise price may be adjusted, in such manner as the Plan Administrator may determine to be appropriate, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Ordinary Shares to a material extent.

### **15.11 Transferability and pensionability**

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

### **15.12 Plan amendment and termination**

The Plan Administrator may amend the terms of the Omnibus Incentive Plan as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement and the provisions for the adjustment of awards without prior shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the Omnibus Incentive Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

No awards may be granted pursuant to the Omnibus Incentive Plan after the tenth anniversary of the date on which the Board adopts the Omnibus Incentive Plan.

### **15.13 Employee Benefit Trust (“EBT”)**

The Company may establish an EBT, to operate in conjunction with the Omnibus Incentive Plan.

The Company and its subsidiaries may fund the EBT by loan or gift to acquire Ordinary Shares by market purchase, by subscription or from treasury. Any Ordinary Shares issued to the EBT (where the trust does not acquire Ordinary Shares by market purchase) would be treated as counting against the plan limit contained in the Omnibus Incentive Plan.

The EBT would be constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee would rest with the Company. The EBT would not, without prior shareholder approval, be able to make an acquisition of Ordinary Shares where it would then hold more than 5 per cent. of the Company's issued share capital from time to time.

## **16. Remuneration Policy and Remuneration**

The Board intends to adopt a Directors' Remuneration Policy (the “**Directors' Remuneration Policy**”). The Directors' Remuneration Policy will be subject to amendment from time to time, for example to take account of any changes in the guidelines laid down by institutional shareholder bodies, and to the extent the Remuneration Committee considers appropriate and in the interests of Shareholders.

Mr. Dombowsky, the Chief Executive Officer, receives (a) basic salary; (b) benefits (being a cash stipend to cover the costs of his private medical insurance premium); and (c) employer pension contributions. Mr. Dombowsky will be eligible to participate in the Omnibus Incentive Plan.

Material terms of the Mr. Dombowsky's service contract with the Company are described in paragraphs 11.2.1 and paragraph 11.8 of this Part XX.

Non-executive directors will be remunerated through fees as described in paragraph 11.8 of this Part XX and are also eligible to participate in the Omnibus Incentive Plan.

## **17. Material Contracts**

### **17.1 The Company**

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding the date of publication of this Prospectus and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Prospectus.

#### **17.1.1 Sale and Purchase Agreement**

See paragraph 1 (*Sale and Purchase Agreement*) of Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

#### 17.1.2 **Circular Sponsor Agreement**

The Company and Jefferies entered into a sponsor agreement on 25 July 2025 (the “**Circular Sponsor Agreement**”), pursuant to which Jefferies agreed to act as sponsor to the Company in connection with the Acquisition and the publication of the Circular. Under the terms of the Circular Sponsor Agreement, the Company has agreed to provide Jefferies with certain customary indemnity, undertakings, representations and warranties. The indemnity provided by the Company indemnifies Jefferies against, *inter alia*, claims made against it or losses incurred by it, subject to certain exceptions. In addition, the Circular Sponsor Agreement provides Jefferies with the right to terminate the Circular Sponsor Agreement in certain specified circumstances typical for a sponsor agreement of this nature, in which case the Circular Sponsor Agreement will lapse.

#### 17.1.3 **Prospectus Sponsor Agreement**

The Company and the Sponsor entered into a sponsor agreement on 8 September 2025 (the “**Prospectus Sponsor Agreement**”), pursuant to which the Sponsor agreed to act as sponsor to the Company in connection with the Acquisition, the publication of the Prospectus and Admission. Under the terms of the Prospectus Sponsor Agreement, the Company has agreed to provide the Sponsor with certain customary indemnity, undertakings, representations and warranties. The indemnity provided by the Company indemnifies the Sponsor against, *inter alia*, claims made against it or losses incurred by it, subject to certain exceptions. In addition, the Prospectus Sponsor Agreement provides the Sponsor with the right to terminate the Prospectus Sponsor Agreement in certain specified circumstances typical for a sponsor agreement of this nature, in which case the Prospectus Sponsor Agreement will lapse.

#### 17.1.4 **Voya Subscription Agreement**

The Company and Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company (each being a subsidiary of Voya Financial, Inc., and together, the “**Voya Investors**”) have entered into a subscription agreement dated 23 July 2025 (the “**Voya Subscription Agreement**”), pursuant to which each Voya Investor has agreed to subscribe for their relevant portion of up to \$25 million in value of Ordinary Shares at the Subscription Price. Under the terms of the Voya Subscription Agreement, the Company and the Voya Investors have each agreed to provide certain customary warranties. The Voya Subscription Agreement is conditional, *inter alia*, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

#### 17.1.5 **Third Point Subscription Agreement**

The Company and Third Point Opportunities have entered into a subscription agreement dated 23 July 2025 (the “**Third Point Subscription Agreement**”), pursuant to which Third Point Opportunities has agreed to subscribe for up to \$30 million in value of Ordinary Shares at the Subscription Price. Under the terms of the Third Point Subscription Agreement, the Company and Third Point Opportunities have each agreed to provide certain customary warranties. The Third Point Subscription Agreement is conditional, *inter alia*, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

#### 17.1.6 **Gatamore Subscription Agreement**

The Company and Gatamore have entered into a subscription agreement dated 23 July 2025 (the “**Gatamore Subscription Agreement**”), pursuant to which Gatamore has agreed to subscribe for up to \$2.5 million in value of Ordinary Shares at the Subscription Price. Under the terms of the Gatamore Subscription Agreement, the Company and Gatamore have each agreed to provide certain customary warranties. The Gatamore Subscription Agreement is conditional, *inter alia*, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

#### 17.1.7 **Third Point Employee Subscription Agreements**

The Company and certain employees of Third Point (and its affiliates) have entered into subscription agreements dated on or around 23 July 2025 (the “**Third Point Employee Subscription Agreements**”), pursuant to which such employees of Third Point (and its affiliates) have agreed to subscribe for \$3,850,000 in value of Ordinary Shares in aggregate at the Subscription Price. Under the terms of each Third Point Employee Subscription Agreement, the Company and each relevant employee of Third Point (and its affiliates) have agreed to provide customary warranties. Each Third

Point Employee Subscription Agreement is conditional, *inter alia*, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

#### 17.1.8 **Goulandris Subscription Agreement**

The Company and Dimitri Goulandris (an independent non-executive director of the Company) have entered into a subscription agreement dated 23 July 2025 (the “**Goulandris Subscription Agreement**”), pursuant to which Mr. Goulandris has agreed to subscribe for up to \$500,000 in value of Ordinary Shares at the Subscription Price. Under the terms of the Goulandris Subscription Agreement, the Company and Mr. Goulandris have each agreed to provide certain customary warranties. The Goulandris Subscription Agreement is conditional, *inter alia*, on: (i) the conditions to the Redemption Offer having been satisfied or waived; (ii) Completion; and (iii) Admission.

#### 17.1.9 **Depository Agreement**

The Company and the Depository have entered into a depository agreement dated 4 August 2025, pursuant to which the Depository was appointed to hold the Ordinary Shares for Ordinary Shareholders and to constitute and issue the Depository Interests on the terms of a deed poll to be executed by the Depository in favour of the holders of the Depository Interests from time to time.

#### 17.1.10 **The Master Fund IMA**

##### (A) **Fees**

The Company holds its interest in the Master Fund by way of class Y shares issued by the Master Fund (the “**Class Y Shares**”). The Company has also elected to participate in side pocket investments which impact the management fee charged in respect of the Company’s interest in the Master Fund.

The Class Y Shares are subject to a fee of 1.50% per annum (0.125% per month) of the NAV of its Class Y Shares (the “**Master Fund Management Fee**”). The Master Fund Management Fee may be reduced to 1.25% per annum (0.1042% per month) for investors who either (i) have maintained continuous investment in the funds managed by the Investment Manager (“**TP Funds**”) for five years or more, or (ii) have committed or invested at least \$200 million in aggregate across the TP Funds.

If Class Y Shares were acquired using the net proceeds of a credit facility secured by those shares, the Investment Manager will not charge the Master Fund Management Fee on the portion of the acquired shares having a net asset value equal to or less than the “Adjusted Loan Proceeds.” The term “**Adjusted Loan Proceeds**” is defined as the applicable amount of loan proceeds reduced by the aggregate amount of redemptions by the shareholder of the related acquired shares made in connection with repaying any obligations under the shareholder’s credit facility.

Additionally, any transaction fees (e.g., closing fees, board fees) attributable to a side pocket investment are used to offset the Management Fee charged on the corresponding shares in which the Company has an interest. If such transaction fees exceed the Management Fee in a given quarter, the excess is carried forward to offset future fees attributable to the same shares. If any excess remains at the time the shares issued in respect of a side pocket investment are fully or partially redeemed, the remaining excess is applied to reduce the Master Fund Management Fee attributable to the Class Y Shares from which the shares issued in respect of a side pocket investment were derived.

The Investment Manager may, at its discretion, waive or reduce the Management Fee for certain affiliated investors or under specific circumstances.

##### (B) **Termination**

The Master Fund IMA may be terminated by either party by giving 90 days’ prior written notice to the other party.

##### (C) **Governing law and jurisdiction**

The Master und IMA is governed by the laws of the State of New York and subject to the exclusive jurisdiction of the Chancery Court of the State of Delaware, provided that if the Chancy Court of the State of Delaware would not have or is found not to have subject matter jurisdiction over any dispute, such dispute shall be brought and maintained in the federal courts located in New York County.

#### 17.1.11 **Investment Management Agreement**

Pursuant to the Investment Management Agreement, the Investment Manager was appointed to provide the Company with investment management services in relation to its investments in the Master Fund on the terms set out in the Investment Management Agreement.

The Investment Management Agreement will be terminated on Completion pursuant to the IMA Termination Agreement. Details of the IMA Termination Agreement are set out in paragraph 5 (*IMA Termination Agreement*) of Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

#### 17.1.12 **Administration Agreement**

On 29 June 2007, the Company and Northern Trust International Fund Administration Services (Guernsey) Limited (the “**Administrator**”) entered into an administration agreement (the “**Administration Agreement**”), pursuant to which the Administrator was appointed to provide administration and corporate secretarial services to the Company.

#### 17.1.13 **Corporate Services Agreement**

The Company and Artex Risk Solutions (Cayman) Limited have entered into the corporate services agreement dated on or around 8 September 2025, pursuant to which Artex Risk Solutions (Cayman) Limited was appointed as administrator to the Company following Migration.

#### 17.1.14 **Board Support Services Agreement**

The Company and Walkers Corporate Limited have entered into the board support services agreement dated on or around 8 September 2025, pursuant to which Walkers Corporate Limited was appointed as company secretary to the Company following Migration.

#### 17.1.15 **Registrar Services Agreement**

The Company and MUFG Corporate Markets (Guernsey) Limited have entered into the registrar services agreement dated 4 August 2025 (the “**Registrar Services Agreement**”), pursuant to which MUFG Corporate Markets (Guernsey) Limited was appointed as Registrar to the Company.

#### 17.1.16 **Redemption Offer Receiving Agent Services Agreement**

The Company and MUFG Corporate Markets (UK) Limited (“**MUFG**”) (formerly known as Link Market Services Limited) have entered into the receiving agent services agreement dated 25 July 2025, pursuant to which MUFG has been appointed as receiving agent to the Company for the purposes of the Redemption Offer.

#### 17.1.17 **Migration Receiving Agent Services Agreement**

The Company and MUFG Corporate Markets (UK) Limited have entered into the receiving agent services agreement dated 25 July 2025, pursuant to which MUFG Corporate Markets (UK) Limited has been appointed as receiving agent to the Company for the purposes of the Migration.

### 17.2 **Malibu**

Save as described below, Malibu has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which Malibu has any obligation or entitlement that is material to Malibu as at the date of this Prospectus.

#### 17.2.1 **Malibu IMA**

See paragraph 3 (*Malibu IMA*) of Part VII (*Summary of the Key Acquisition Terms*) of this Prospectus.

#### 17.2.2 **Coinsurance Agreement**

Malibu, on behalf of its segregated portfolio Malibu Life Reinsurance SP1 (the “**Reinsurer**”), has entered into a funds withheld coinsurance agreement effective as at 1 May 2024 (the “**Coinsurance Agreement**”) with the Ceding Company that provides for indemnity reinsurance between the Ceding Company and the Reinsurer on a funds withheld basis. Malibu on its own behalf is also a party to the Coinsurance Agreement for purposes of certain representations, covenants, termination events and reporting provisions. Generally, in reinsurance on a funds withheld basis, the ceding company retains the assets associated with the reinsured contracts while transferring the reserves (liabilities) to the reinsurer, with the ceding company establishing a segregated account in which it holds the assets to back a new payable account called a “funds withheld liability”.



Under the Coinsurance Agreement, the Ceding Company automatically cedes to the Reinsurer a quota share of 25 per cent. of the liabilities associated with certain specified multi-year guaranteed and fixed indexed annuities issued by the Ceding Company on or following 1 May 2024. The Ceding Company agrees to retain for its own its own risk and liability at least a 25 per cent. economic interest in the liabilities associated with reinsured policies. The Reinsurer agrees to pay the Ceding Company agreed policy expenses and an agreed ceding allowance.

As at 1 May 2024, the Ceding Company agreed to establish a “funds withheld account” on its books and records, to be managed by the Investment Manager pursuant to an investment management agreement between the Ceding Company and the Investment Manager, appended to the Coinsurance Agreement (the “**Coinsurance IMA**”). Such funds withheld account will be under the exclusive control of the Ceding Company, with assets therein used exclusively in connection with the Coinsurance Agreement. For instance, the Ceding Company may apply funds from the funds withheld account to pay the Ceding Company funds owed by the Reinsurer but not yet recovered, or to pay the Reinsurer amounts owed under the periodic settlement procedures set forth in the Coinsurance Agreement. The performance of the assets maintained in the funds withheld account, however, will inure to the sole benefit or cost of the Reinsurer. The Reinsurer will provide additional assets, at least equal to 3 per cent. of ceded reserves under the Coinsurance Agreement (which can be increased to 3.5 per cent. in the case of certain adverse events or conditions affecting the Reinsurer), to be held in trust with a third-party trustee as security for the Reinsurer’s obligations under the Coinsurance Agreement. The trust account will be managed in accordance with the Coinsurance IMA.

Rate setting will take place on a monthly basis or more frequently as requested by either party (subject to a limit of twice per month). While the Ceding Company would propose an initial crediting rate and option budget in consultation with the Reinsurer, a mechanism is provided for the Reinsurer to make recommendations and offer a reduction in ceding commission.

The Coinsurance Agreement will continue in force until such time as the Ceding Company has no further liabilities or obligations with respect to the reinsured liabilities.

Following the end of the New Business Term (as defined in paragraph 1.4 of Part II (*Risk Factors*)), either party may, in its sole discretion, terminate the Coinsurance Agreement as to the reinsurance of new policies. Such termination of new business will not affect the reinsurance or administration of in-force reinsured policies subject to the Coinsurance Agreement.

Either party may cause the reinsured policies to be recaptured in full and the Coinsurance Agreement to be terminated as to all reinsured policies if the other party fails to pay any undisputed amounts due under the Coinsurance Agreement within 30 calendar days following written notice of non-payment. However, reinsurance that is terminated due to such a non-payment event may be reinstated by the Ceding Company, subject to the Reinsurer’s written approval, within 30 calendar days of the proposed effective date of the recapture and upon payment of all amounts in arrears, including any interest.

The Ceding Company may terminate the Coinsurance Agreement and recapture all of the reinsured policies upon certain specified adverse events or conditions affecting the Reinsurer, such as material breach, insolvency or a change of control of the Reinsurer, as defined. In the event of such a termination, a final accounting and settlement will be undertaken by the Ceding Company, and the funds withheld account will be terminated.

If there occurs one of certain specified adverse conditions or events affecting the Reinsurer, such as material breach, insolvency or a change of control of the Reinsurer, as defined, or if the Reinsurer’s company-action level “risk-based capital” ratio, as defined under standards issued by the NAIC, falls below 260 per cent., either party may suspend the Coinsurance Agreement as to the reinsurance of new policies until such party determines to resume the reinsurance.

## **18. Litigation**

### **18.1 The Company**

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.



## 18.2 Malibu

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of Malibu.

## 19. Significant Change

### 19.1 The Company

Save to the extent disclosed below, as at the date of this Prospectus, there has been no significant change in the financial performance or financial position of the Company since 31 December 2024, being the end of the last financial period for which audited financial information has been published.

Since 31 December 2024, there has been a decrease in the Company's investment in the Master Fund at fair value of approximately \$47.1 million as at 31 August 2025 as compared to 31 December 2024.

### 19.2 Malibu

Save to the extent disclosed below, as at the date of this Prospectus, there has been no significant change in the financial performance or financial position of Malibu since 31 December 2024, being the end of the last financial period for which audited historical financial information has been published.

Since 31 December 2024, the following events have taken place:

- an increase in SP1's insurance liabilities at fair value of approximately \$420.8 million as at 30 June 2025 as compared to 31 December 2024;
- an increase in SP1's retained earnings of approximately \$1.3 million as at 30 June 2025, and an increase in accumulated other comprehensive income of \$5.4 million, as compared to 31 December 2024;
- \$16 million of capital was invested in Malibu during the first quarter of 2025;
- incoming premium under Malibu's Existing Treaty of \$439.8 million for the period ended 30 June 2025; and.
- a decrease in SP1's cash and cash equivalents of approximately \$7.6 million as at 30 June 2025 as compared to 31 December 2024.

## 20. Working Capital

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Group, that is for at least 12 months from the date of this Prospectus.

## 21. Consents

Jefferies International Limited has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

Third Point has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

EY has given and not withdrawn its written consent to the inclusion in this Prospectus of its report on the unaudited pro forma financial information set out in Section B – Accountant's Report on the Unaudited Pro Forma Financial Information in Part XVII (*Unaudited Pro Forma Financial Information*) and has authorised the contents of its report for the purposes of paragraph 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 1 of the UK Prospectus Regulation.

## 22. Rights of Holders Through CREST

Please refer to Part XVIII (*Depositary Interests*) of this Prospectus for further information regarding Depositary Interests and rights of Depositary Interests holders.

## **23. General**

The Company is not offering any Consideration Shares for cash and therefore will not receive any proceeds save for the equity interests in Malibu which it will acquire as a result of the Acquisition.

The total fees and expenses payable by the Company in connection with, and incidental to, Admission, the Acquisition and the Shareholder Rotation, including professional and advisory fees and expenses and regulatory fees, are estimated to amount to approximately US\$24.9 million.

No expenses will be charged to investors by the Company in respect of the Acquisition.

## **24. Documents Available for Inspection**

Copies of the following documents will be available for inspection during normal business hours on Monday to Friday (excluding public holidays in the UK and Guernsey) from the date of this Prospectus until the date of Admission at, prior to the Migration, the current registered office of the Company at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL and, following the Migration, the registered office of the Company in the Cayman Islands at 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands:

- 24.1 the Articles;
- 24.2 the New Articles;
- 24.3 the consent letter from EY referred to in paragraph 21 (*Consents*) above;
- 24.4 the information incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*) of this Prospectus; and
- 24.5 this Prospectus.

The above documentation will also be available on the Company's website at [www.thirdpointlimited.com](http://www.thirdpointlimited.com).

A copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A hard copy of this Prospectus may be obtained free of charge upon request by writing to the Registrar at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by calling the Registrar between 9:00 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. You will need to provide your full name and full address to which the hard copy or copies should be sent. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

## PART XXI

### DOCUMENTATION INCORPORATED BY REFERENCE

The following documents, which have been approved, filed with or notified to the FCA, and which are available for inspection in accordance with paragraph 24 of Part XX (*Additional Information*) of this Prospectus, contain information about the Company which is relevant to this Prospectus and are incorporated by reference:

- the 2024 Annual Report;
- the 2023 Annual Report; and
- the 2022 Annual Report.

The table below sets out the sections of these documents which are incorporated by reference in, and form part of, this Prospectus, and only the parts of the documents identified in the table below are incorporated by reference in, and form part of, this Prospectus. Any parts of the following documents which are not incorporated by reference into this Prospectus are either not relevant for the investor or covered elsewhere in this Prospectus. To the extent that any part of the information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference	Page number(s)
2024 Annual Report	Chairman's Statement	6-7
2024 Annual Report	Investment Manager's Review	10-13
2024 Annual Report	Portfolio Analysis	14
2024 Annual Report	Independent Auditor's Report	42-47
2024 Annual Report	Statement of Assets and Liabilities	50
2024 Annual Report	Statement of Operations	51
2024 Annual Report	Statement of Changes in Net Assets	52
2024 Annual Report	Statement of Cash Flows	53
2024 Annual Report	Notes to the Financial Statements	54-62
2023 Annual Report	Chairman's Statement	6-10
2023 Annual Report	Investment Manager's Review	12-17
2023 Annual Report	Portfolio Analysis	18
2023 Annual Report	Independent Auditor's Report	48-53
2023 Annual Report	Statement of Assets and Liabilities	56
2023 Annual Report	Statement of Operations	57
2023 Annual Report	Statement of Changes in Net Assets	58
2023 Annual Report	Statement of Cash Flows	59
2023 Annual Report	Notes to the Financial Statements	60-68
2022 Annual Report	Chairman's Statement	6-8
2022 Annual Report	Investment Manager's Review	10-17
2022 Annual Report	Portfolio Analysis	18
2022 Annual Report	Independent Auditor's Report	46-51
2022 Annual Report	Statement of Assets and Liabilities	54
2022 Annual Report	Statement of Operations	55
2022 Annual Report	Statement of Changes in Net Assets	56
2022 Annual Report	Statement of Cash Flows	57
2022 Annual Report	Notes to the Financial Statements	58-66

Any statement which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

## PART XXII

### DEFINITIONS

<b>“2022 Annual Report”</b>	the Company's annual report and audited financial statements for the year ended 31 December 2022
<b>“2023 Annual Report”</b>	the Company's annual report and audited financial statements for the year ended 31 December 2023
<b>“2024 Annual Report”</b>	the Company's annual report and audited financial statements for the year ended 31 December 2024
<b>“Acquisition”</b>	the purchase of 100 per cent. of the equity interests in Malibu by the Company in exchange for the issue of Ordinary Shares in the Company pursuant to the Sale and Purchase Agreement
<b>“Adjusted Loan Proceeds”</b>	the applicable amount of loan proceeds reduced by the aggregate amount of redemptions by the shareholder of the related acquired shares made in connection with repaying any obligations under the shareholder's credit facility
<b>“Administration Agreement”</b>	the agreement dated 29 June 2007 between the Company and the Administrator summarised in paragraph 17.1.12 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Administrator”</b>	Northern Trust International Fund Administration Services (Guernsey) Limited
<b>“Admission”</b>	the admission of the Ordinary Shares to listing on the Equity Shares (Commercial Companies) segment of the Official List and to trading on the Main Market of the London Stock Exchange
<b>“Admission and Disclosure Standards”</b>	the Admission and Disclosure Standards published by the LSE in force from time to time
<b>“Advisers Act”</b>	the United States Investment Advisers Act of 1940, as amended
<b>“AGM”</b>	annual general meeting of the Company
<b>“AIC Code”</b>	the Association of Investment Companies' 2019 Code of Corporate Governance(as amended from time to time)
<b>“Artex” or “New Administrator”</b>	Artex Risk Solutions (Cayman) Limited
<b>“Articles”</b>	the existing articles of incorporation of the Company or, following the Migration, the New Articles (as the context may require)
<b>“Audit Committee”</b>	the committee of this name established by the Board and having the duties described in the section entitled “ <i>Audit Committee</i> ” in paragraph 2.4 of Part XI ( <i>Directors, Proposed Directors And Corporate Governance</i> ) of this Prospectus
<b>“B Shareholder”</b>	VoteCo
<b>“B Shares”</b>	redeemable ‘B Shares’ of no par value in the capital of the Company
<b>“Birch Grove”</b>	Birch Grove LP (formerly known as AS Birch Grove LP), including certain of its affiliated funds and entities
<b>“Board” or “Directors”</b>	the board of directors of the Company whose names are set out in Part XI ( <i>Directors, Proposed Directors And Corporate Governance</i> ) of this Prospectus
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
<b>“Calculation Date”</b>	the last day of the month immediately before Completion

<b>“Cayman Companies Act”</b>	the Cayman Islands Companies Act (2025 Revision)
<b>“Cayman NewCo”</b>	a new wholly owned subsidiary formed as a Cayman Islands limited corporation established by the Company in connection with the Acquisition
<b>“Cayman Registrar”</b>	the Registrar of Companies in the Cayman Islands
<b>“Cayman-US IGA”</b>	the intergovernmental agreement between the Cayman Islands and the US in respect of FATCA
<b>“Ceding Company”</b>	a blue-chip US life and annuities platform
<b>“CEIF Category”</b>	the Equity Shares (Closed-ended Investment Funds) category of the Official List maintained by the FCA
<b>“certificated” or “in certificated form”</b>	not in uncertificated form
<b>“Certificate of Registration by Way of Continuation”</b>	the certificate of registration evidencing the Continuation
<b>“Chair”</b>	the chair of the Board
<b>“Change of Control”</b>	the proposed change of control of Malibu via the acquisition of Malibu by the Company
<b>“CI\$”</b>	Cayman Islands Dollars
<b>“CIMA”</b>	the Cayman Islands Monetary Authority
<b>“Circular”</b>	the document dated 25 July 2025 sent by Third Point Investors Limited to Shareholders containing information in relation to the Acquisition
<b>“Circular Sponsor Agreement”</b>	means the sponsor agreement entered into between the Company and Jefferies in connection with the Circular
<b>“Class Y Shares”</b>	class Y shares issued by the Master Fund
<b>“Coinsurance Agreement”</b>	has the meaning given to it in paragraph 17.2.2 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Coinsurance IMA”</b>	has the meaning given to it in paragraph 17.2.2 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Company”</b>	Third Point Investors Limited (to be renamed Malibu Life Holdings Limited shortly following Admission)
<b>“Company Secretary”</b>	Walkers Corporate Limited
<b>“Completion”</b>	closing of the Acquisition pursuant to the Sale and Purchase Agreement
<b>“Conditions”</b>	has the meaning given to it in paragraph 1 of Part VII ( <i>Summary of the Key Acquisition Terms</i> ) of this Prospectus
<b>“Consideration Shares”</b>	the new Ordinary Shares to be issued pursuant to the Acquisition
<b>“Continuation”</b>	the fact that the Company will be continued as a Cayman Islands exempted company with limited liability registered in the Cayman Islands
<b>“Core”</b>	Malibu Life Reinsurance SPC – the Core
<b>“Core Financial Statements”</b>	the audited financial statements of Malibu Life Reinsurance SPC – the Core for the period from 1 February 2024 (its date of incorporation) to 31 December 2024
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear

<b>“CREST Deed Poll”</b>	has the meaning given to it in paragraph 1 of Part XVIII ( <i>Depository Interests</i> )
<b>“CREST Manual”</b>	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Nominee”</b>	MUFG Corporate Markets Trustees (Nominees) Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), the Uncertificated Securities (Guernsey) Regulations 2009 and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
<b>“DE NewCo”</b>	a new wholly owned subsidiary formed as a Delaware limited liability company established by the Company in connection with the Acquisition
<b>“Deferred Redemption Consideration per Ordinary Share”</b>	an amount equal to the net realisation proceeds of realising the Illiquid Redemption Portfolio attributable to an Ordinary Share
<b>“Depository”</b>	MUFG Corporate Markets Trustees (UK) Limited
<b>“Depository Agreement”</b>	the depository agreement dated 4 August 2025 between the Company and the Depository summarised in paragraph 17.1.9 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Depository Interests”</b>	a dematerialised CREST depository interest representing the underlying Ordinary Shares to be issued by the Depository
<b>“Disclosure Guidance and Transparency Rules”</b>	the UK disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA
<b>“DPA”</b>	Data Protection Act (2021 Revision) of the Cayman Islands, as amended
<b>“EGM”</b>	the extraordinary general meeting of the Company held on 14 August 2025
<b>“Equity Securities”</b>	equity securities as defined in Article 64 of the Articles
<b>“ERISA”</b>	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
<b>“ESCC Category”</b>	the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA
<b>“ESG”</b>	environmental, social and governance
<b>“EU”</b>	the European Union
<b>“EU AIFMD”</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Existing Malibu IMA”</b>	the investment management agreement between Malibu and Third Point dated 1 May 2024
<b>“Existing Strategic Services Agreement”</b>	has the meaning given to it in paragraph 3.3 ( <i>Malibu’s Relationship with Third Point</i> ) of Part IX ( <i>Business Overview</i> ) of this Prospectus
<b>“Existing Shareholder”</b>	a holder of Existing Shares



<b>“Existing Shares”</b>	the existing Ordinary Shares in the Company as at the Latest Practicable Date
<b>“EY”</b>	Ernst & Young LLP
<b>“FAs”</b>	fixed annuities
<b>“FATCA”</b>	the Foreign Account Tax Compliance Act
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“Fee Letter”</b>	has the meaning given to it in paragraph 3.1 of Part VII ( <i>Summary of the Key Acquisition Terms</i> )
<b>“FIAs”</b>	fixed indexed annuities
<b>“F Reorganisation”</b>	has the meaning given in paragraph 4.5 of Part XIX ( <i>Taxation</i> )
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“Gatemoore”</b>	Gatemoore Special Opportunities Master Fund Limited, an investment company controlled by Liad Meidar
<b>“Gatemoore Subscription Agreement”</b>	a subscription agreement dated 23 July 2025 between the Company and Gatemoore, pursuant to which Gatemoore has agreed to subscribe for up to \$2.5 million in value of Ordinary Shares at the Subscription Price
<b>“GCC”</b>	Group Capital Calculation
<b>“GFSC”</b>	the Guernsey Financial Services Commission
<b>“Goulandris Subscription Agreement”</b>	a subscription agreement dated 23 July 2025 between the Company and Dimitri Goulandris, pursuant to which Mr. Goulandris has agreed to subscribe for up to \$500,000 in value of Ordinary Shares at the Subscription Price
<b>“Group”</b>	the Company, its subsidiary and group undertakings from time to time (as defined in the Companies Act 2006), including following Completion, Malibu
<b>“Guernsey Companies Law”</b>	the Companies (Guernsey) Law, 2008, as amended from time to time
<b>“HMRC”</b>	HM Revenue & Customs
<b>“Illiquid Redemption Portfolio”</b>	means: (i) the proportion of any Participation Notes held by the Company at Completion attributable to such Redeemed Share; and (ii) the proportion of any illiquid assets held by the Master Fund at Completion, which would in the event of a redemption of Master Fund Shares have been distributed in the form of Participation Notes, attributable to such Redeemed Share
<b>“IMA Side Letter”</b>	the side letter between the Company and Third Point establishing rights under, or altering or supplementing the terms of, the Strategic Services Agreement and the Malibu IMA, to be entered into on Completion and take effect upon Admission
<b>“IMA Termination Agreement”</b>	the termination agreement for the Company’s existing investment management agreement dated 29 June 2007 (as amended and restated from time to time) with the Investment Manager
<b>“Initial Redemption Consideration per Ordinary Share”</b>	a US Dollar amount equal to: $0.875 \times \text{Reference NAV}$
<b>“Insurance Act”</b>	the Insurance Act, 2010 (as amended) of the Cayman Islands

<b>“Insurance Law”</b>	the Insurance Act together with the regulations and regulatory rules and guidance notes promulgated thereunder
<b>“Investment Management Agreement”</b>	the investment management agreement dated 29 June 2007 entered into by the Company and the Investment Manager (as amended and restated from time to time)
<b>“Investment Manager” or “Third Point”</b>	the Company’s investment manager, Third Point LLC
<b>“Investment Policy”</b>	the current investment policy of the Company
<b>“IRS”</b>	the US Internal Revenue Service
<b>“ISA”</b>	an individual savings account approved in the UK by HMRC
<b>“Jefferies”</b>	Jefferies International Limited
<b>“Knighthead”</b>	Knighthead Annuity & Life Assurance Company
<b>“Latest Practicable Date”</b>	5 September 2025, being the latest practicable date prior to the publication of this Prospectus
<b>“LIMRA”</b>	the Life Insurance Marketing and Research Association
<b>“Listing Category Change”</b>	admission of the Ordinary Shares to listing on the ESCC Category of the Official List
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Lower-tier PFIC”</b>	has the meaning given in paragraph 4.3 of Part XIX ( <i>Taxation</i> )
<b>“Malibu”</b>	Malibu Life Reinsurance SPC, a Class B(iii) licensed insurance company in the Cayman Islands
<b>“Malibu Holdings” or “Seller”</b>	Malibu Life Holdings LLC
<b>“Malibu IMA”</b>	means the investment management agreement between Malibu and Third Point originally dated 1 May 2024, to be amended and restated on Completion, summarised in paragraph 3 of Part VI ( <i>Information on the Acquisition</i> ) of this Prospectus
<b>“Malibu SP1” or “SP1”</b>	Malibu Life Reinsurance SP1, the sole segregated portfolio company of Malibu as at the date of this Prospectus
<b>“Management Engagement Committee”</b>	the committee of this name established by the Board and to become the Asset Management Engagement Committee from Admission having the duties described in the section entitled “ <i>Asset Management Engagement Committee</i> ” in paragraph 2.4 of Part XI ( <i>Directors, Proposed Directors And Corporate Governance</i> ) of this Prospectus
<b>“Master Fund”</b>	Third Point Offshore Fund, Ltd.
<b>“Master Fund IMA”</b>	the amended and restated existing Master Fund investment management agreement
<b>“Master Fund Management Fee”</b>	a fee of 1.50% per annum (0.125% per month) of the NAV of its Class Y Shares
<b>“Master Fund Shares”</b>	shares in the capital of the Master Fund
<b>“Master Partnership”</b>	Third Point Master Fund LP
<b>“Migration”</b>	the migration of the Company from Guernsey to the Cayman Islands in connection with the Acquisition
<b>“MLA Regulations”</b>	the Monetary Act (Administrative Fines) Regulations (as revised)
<b>“Monetary Authority Act”</b>	the Monetary Authority Act of the Cayman Islands (as revised)
<b>“MUFG”</b>	MUFG Corporate Markets (UK) Limited

<b>“MYGAs”</b>	multi-year guaranteed annuities
<b>“NAIC”</b>	the National Association of Insurance Commissioners
<b>“Net Asset Value” or “NAV”</b>	the total assets of the Company less its total liabilities (including accrued but unpaid fees) or, where relevant, the total assets attributable to the Ordinary Shares less the total liabilities attributable to the Ordinary Shares (including the relevant proportion of accrued but unpaid fees) in each case valued in accordance with the Company’s accounting policies adopted by the Company from time to time
<b>“New Articles”</b>	the proposed memorandum and articles of association of the Company to be adopted on continuance of the Company in the Cayman Islands
<b>“New Business Term”</b>	has the meaning given to it in paragraph 1.4 of Part II ( <i>Risk Factors</i> ) of this Prospectus
<b>“NewCos”</b>	DE NewCo and Cayman NewCo
<b>“Nil Rate Amount”</b>	a nil rate of income tax on the first £500 for the tax year 2025-2026
<b>“Official List”</b>	the official list of publicly listed companies maintained by the FCA
<b>“Oliver Wyman”</b>	Oliver Wyman Actuarial Consulting, Inc.
<b>“Omnibus Incentive Plan”</b>	the Omnibus Incentive Plan, details of which are set out in paragraph 15 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Ordinary Shares”</b>	ordinary shares of no par value each in the capital of the Company, being the Existing Shares, the Relevant Consideration Shares and the Ordinary Shares issued pursuant to the Subscriptions
<b>“Other Fee Side Letters”</b>	has the meaning given to it in paragraph 3.1 of Part VII ( <i>Summary of the Key Acquisition Terms</i> )
<b>“Participation Notes”</b>	the notes held by the Company linked to the Master Fund’s portfolio of illiquid assets
<b>“PFIC”</b>	a “passive foreign investment company” for US federal income tax purposes
<b>“PICs”</b>	portfolio insurance companies
<b>“POI Law”</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended from time to time
<b>“Prospectus” or “document”</b>	this document
<b>“Prospectus Regulation Rules”</b>	the UK prospectus rules and regulations made by the FCA under Part VI of the FSMA
<b>“Prospectus Sponsor Agreement”</b>	the agreement dated 8 September 2025 between the Sponsor and the Company summarised in paragraph 17.1.3 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“QEF”</b>	a “qualified electing fund” for US federal tax purposes
<b>“RBC”</b>	Risk-Based Capital
<b>“Redeemed Shares”</b>	means the Ordinary Shares redeemed by the Company pursuant to the Redemption Offer
<b>“Redeeming Shareholder”</b>	means an Ordinary Shareholder whose Ordinary Shares are redeemed (either in whole or in part)
<b>“Redemption Offer”</b>	means the invitation by the Company to Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders)

	to submit their Ordinary Shares for redemption by the Company on the terms and subject to the conditions set out in the Circular
<b>“Redemption Price”</b>	means the: (i) Initial Redemption Consideration per Ordinary Share; and (ii) Deferred Redemption Consideration per Ordinary Share, together
<b>“Reference NAV”</b>	means the NAV per Ordinary Share as at the Calculation Date
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales with company number 02605568, whose registered office is at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom
<b>“Registrar Services Agreement”</b>	the agreement dated 4 August 2025, between the Company and MUFG Corporate Markets (Guernsey) Limited summarised in paragraph 17.1.15 of Part XX ( <i>Additional Information</i> ) of this Prospectus
<b>“Regulation S”</b>	Regulation S under the US Securities Act
<b>“Regulations”</b>	the Uncertificated Securities (Guernsey) Regulations 2009, as amended from time to time
<b>“Regulatory Information Service” or “RIS”</b>	means a primary information provider service approved to disseminate regulatory information to the market by the FCA
<b>“Reinsurer”</b>	Malibu, on behalf of its segregated portfolio Malibu Life Reinsurance SP 1
<b>“Relevant Consideration Shares”</b>	the new Ordinary Shares to be issued at Completion pursuant to the Acquisition, representing approximately 95% of the Consideration Shares
<b>“Remuneration and Nomination Committee”</b>	the committee of this name established by the Board and to be divided into the Remuneration Committee and the Nomination Committee from Admission with each having the duties described in the sections entitled “ <i>Remuneration Committee</i> ” and “ <i>Nomination Committee</i> ” respectively in paragraph 2.4 of Part XI ( <i>Directors, Proposed Directors And Corporate Governance</i> ) of this Prospectus
<b>“Resolution” or “Resolutions”</b>	any or all of the resolutions put forward at the Extraordinary General Meeting
<b>“Restricted Shareholder”</b>	means: (i) Shareholders who are resident in, or citizens or nationals of, any of the Restricted Territories; or (ii) any Shareholder who is, is owned or controlled by, holds Shares on behalf of, or otherwise acts on behalf of, a Sanctioned Person
<b>“Restricted Territories”</b>	means any of the following territories: Australia, Canada, and Japan or any other jurisdiction in which the Redemption Offer may result in the contravention of any registration or other legal requirement of such jurisdiction
<b>“Sale and Purchase Agreement”</b>	the agreement dated 21 May 2025 between Malibu Holdings and the Company (as amended from time to time) summarised in paragraph 1 of Part VI ( <i>Information on the Acquisition</i> ) of this Prospectus
<b>“Sanctioned Person”</b>	means: (i) an individual or entity named on (A) the UK Sanctions List, (B) the Consolidated List maintained by the UK’s Office of Financial Sanctions Implementation, (C) the Consolidated list of persons, groups and entities subject to EU financial sanctions, (D) the List of Specially Designated Nationals and Blocked Persons

	maintained by OFAC, or (E) the United Nations Security Council Consolidated list; (ii) an individual or entity located, organised or residing in any territory that is currently subject to country-wide Sanctions (at present Cuba, Iran, North Korea, Syria and the non-government controlled areas of Ukraine); or (iii) any individual or entity that is otherwise the target of Sanctions
<b>“Sanctions”</b>	means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by: (i) the United Nations Security Council, (ii) the United States government, (iii) the European Union, (iv) the Bailiwick of Guernsey, (v) the United Kingdom government, (vi) the respective governmental institutions and agencies of any of the foregoing, including OFAC and His Majesty’s Treasury, and (vii) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any party involved in the Redemption Offer
<b>“Sanctions-Restricted Shareholder”</b>	means any Shareholder who is, is owned or controlled by, holds Shares on behalf of, or otherwise acts on behalf of, a Sanctioned Persons
<b>“SDRT”</b>	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
<b>“SEC”</b>	the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
<b>“Senior Independent Director”</b>	has the meaning given in paragraph 2.3 of Part XI ( <i>Directors, Proposed Directors And Corporate Governance</i> ) of this Prospectus
<b>“Senior Managers”</b>	Robert Hou and Jeffrey Liddle
<b>“Shareholder Agreement”</b>	the shareholder agreement between the Company and the Third Point Shareholders to be entered into on Completion and take effect upon Admission, summarised in paragraph 2 of Part VI ( <i>Information on the Acquisition</i> ) of this Prospectus
<b>“Shareholder Rotation”</b>	means: (i) the Redemption Offer; (ii) the subscriptions in aggregate for approximately \$62 million in value of Ordinary Shares at the Subscription Price from Third Point Opportunities, the Voya Investors, employees of Third Point (and its affiliates), Gatemore and Dimitri Goulandris; and (iii) any further subscription for Ordinary Shares at the Subscription Price by a Third Party Investor
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Shares”</b>	shares in the capital of the Company
<b>“Special Resolution”</b>	a resolution of the Company or a class of Shareholders, as the case may be, passed at a duly convened meeting by a show of hands or on a poll by a majority of not less than 75 per cent. of votes cast
<b>“Sponsor”</b>	Jefferies International Limited
<b>“SP1 Financial Statements”</b>	The audited financial statements of SP1 for the period from 25 April 2024 (its date of formation) to 31 December 2024
<b>“Sterling” or “£”</b>	the lawful currency of the United Kingdom of Great Britain and Northern Ireland

<b>“Strategic Services Agreement”</b>	the strategic services agreement between Malibu and Third Point originally dated 1 May 2024, to be amended and restated on Completion and take effect upon Admission
<b>“Strategy Committee”</b>	the committee of this name established by the Board to conduct a strategy review to consider how the Company may best deliver value to Shareholders
<b>“Strategy Review”</b>	has the meaning given in paragraph 2.1 of Part VI ( <i>Information on the Acquisition</i> ) of this Prospectus
<b>“Sub-Management Fee”</b>	has the meaning given to it in paragraph 3.1 of Part VII ( <i>Summary of the Key Acquisition Terms</i> ) of this Prospectus
<b>“Subscription Price”</b>	an amount equal to the Initial Redemption Consideration per Ordinary Share
<b>“Subscriptions”</b>	means: (i) the subscriptions in aggregate for approximately \$62 million in value of Ordinary Shares at the Subscription Price from Third Point Opportunities, employees of Third Point (and its affiliates), the Voya Investors, Gatemore and Dimitri Goulandris; and (ii) any further subscription for Ordinary Shares at the Subscription Price by a Third Party Investor as announced by the Company via an RIS
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>“Tax Information Authority”</b>	the Cayman Islands competent authority for tax co-operation, as created by the Tax Information Authority Act, as amended from time to time
<b>“TCFD”</b>	Task Force on Climate-Related Financial Disclosures
<b>“Third Party Investors”</b>	means: (i) Third Point Opportunities; (ii) employees of Third Point (and its affiliates); (iii) Gatemore; (iv) the Voya Investors; (v) Dimitri Goulandris and (vi) certain additional potential investors as are announced by the Company via an RIS announcement after the date of this Prospectus
<b>“Third Point Directors”</b>	directors nominated by Third Point pursuant to the Shareholder Agreement
<b>“Third Point Employee Subscription Agreements”</b>	the subscription agreements dated on or around 23 July 2025 between the Company and certain employees of Third Point (and its affiliates) pursuant to which such employees of Third Point (and its affiliates) have agreed to subscribed for \$3,850,000 in value of Ordinary Shares in aggregate at the Subscription Price
<b>“Third Point Opportunities”</b>	Third Point Opportunities Master Fund L.P.
<b>“Third Point Shareholders”</b>	means Third Point, Malibu Holdings and Third Point Opportunities
<b>“Third Point Subscription Agreement”</b>	a subscription agreement dated 23 July 2025 between the Company and Third Point Opportunities, pursuant to which Third Point Opportunities has agreed to subscribe for up to \$30 million in value of Ordinary Shares at the Subscription Price
<b>“TP Funds”</b>	the funds managed by the Investment Manager
<b>“Track Record”</b>	has the meaning given in paragraph 5.3 of Part III ( <i>Important Information</i> ) of this Prospectus
<b>“Treasury Regulations”</b>	has the meaning given in paragraph 4 of Part XIX ( <i>Taxation</i> )
<b>“Trust Account”</b>	has the meaning given in paragraph 3.1 of Part VII ( <i>Summary of the Key Acquisition Terms</i> )



<b>“UK AIFMD”</b>	the UK version of the EU AIFMD as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>“UK Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in January 2024, as amended from time to time
<b>“UK Listing Rules” or “UKLR”</b>	the listing rules made by the FCA under section 74 of the FSMA
<b>“UK MAR”</b>	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
<b>“UK Prospectus Regulation”</b>	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
<b>“Unaudited Pro Forma Financial Information”</b>	the unaudited pro forma statement of operations and comprehensive income and the unaudited pro forma statement of net assets
<b>“uncertificated” or “uncertificated form”</b>	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“United States Person”</b>	means a “United States person” within the meaning of Section 7701(a)(30) of the US Tax Code
<b>“\$” or “US Dollars”</b>	the lawful currency of the United States of America
<b>“US Exchange Act”</b>	the US Exchange Act of 1934, as amended
<b>“US GAAP”</b>	US Generally Accepted Accounting Principles
<b>“US Investment Company Act”</b>	the US Investment Company Act of 1940, as amended
<b>“US Person”</b>	a “US person” as such term is defined under Regulation S
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“US Shareholder”</b>	is a beneficial owner of Ordinary Shares who for US federal income tax purposes is: <ul style="list-style-type: none"> <li>• a citizen or resident of the US;</li> <li>• a corporation created or organised in or under the laws of the US or of a political subdivision thereof (including the District of Columbia);</li> <li>• an estate whose income is subject to US federal income taxation regardless of its source; or</li> <li>• any trust if: (i) a US court is able to exercise primary supervision over the administration of such trust and one or more United States Persons have the authority to control all substantial decisions of the trust; or (ii) it has a valid election in place to be treated as a United States Person</li> </ul>
<b>“US Tax Code”</b>	the US Internal Revenue Code of 1986, as amended
<b>“VoteCo”</b>	Third Point Offshore Independent Voting Company Limited

<b>“Voya Investors”</b>	means: (i) Voya Retirement Insurance and Annuity Company; and (ii) ReliaStar Life Insurance Company, each being a subsidiary of Voya Financial, Inc.
<b>“Voya Subscription Agreement”</b>	a subscription agreement dated 23 July 2025 between the Company and the Voya Investors, pursuant to which the Voya Investors have agreed to subscribe for up to \$25 million in value of Ordinary Shares at the Subscription Price
<b>“W&amp;I”</b>	warranty and indemnity

## **APPENDIX**

### **HISTORICAL FINANCIAL INFORMATION OF MALIBU**

#### **PART A: MALIBU LIFE REINSURANCE SPC – THE CORE (THE “CORE”)**

FINANCIAL STATEMENTS

Malibu Life Reinsurance SPC

For the period from February 1, 2024 (date of incorporation)  
to December 31, 2024

With Report of Independent Auditors

Malibu Life Reinsurance SPC

Financial Statements

Period from February 1, 2024 (date of incorporation) to December 31, 2024

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## Report of Independent Auditors

The Board of Directors  
Malibu Life Reinsurance SPC – the Core

### Opinion

We have audited the financial statements of Malibu Life Reinsurance SPC – the Core (the Company), which comprise the balance sheet as of December 31, 2024, and the related statements of operations, changes in shareholder’s equity and cash flows for the period from February 1, 2024 (Date of Incorporation) to December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the period from February 1, 2024 (Date of Incorporation) to December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst & Young Ltd.*

Grand Cayman, Cayman Islands  
May 16, 2025

Malibu Life Reinsurance SPC

Balance Sheet  
(Expressed in United States Dollars)

As at December 31, 2024

	<u>2024</u>
<b>Assets</b>	
Cash & cash equivalents	\$ 409,071
Total assets	<u>\$ 409,071</u>
<b>Shareholder's equity</b>	
Share capital, par value \$0.01 per share:	
Authorized 100,000 ordinary shares; 100 issued and fully paid	\$ 1
Share premium	399,999
Retained earnings	<u>9,071</u>
Total shareholder's equity	<u>\$ 409,071</u>

*The accompanying notes are an integral part of these financial statements.*

Malibu Life Reinsurance SPC

Statement of Operations  
*(Expressed in United States Dollars)*

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

	<u>2024</u>
<b>Revenue</b>	
Interest income	\$ 9,071
Total income	<u>9,071</u>
Net income	<u>\$ 9,071</u>

*The accompanying notes are an integral part of these financial statements.*

Malibu Life Reinsurance SPC

Statement of Changes in Shareholder's Equity  
(Expressed in United States Dollars)

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

	Shares	Share Capital	Share Premium	Retained Earnings	Total Shareholder's Equity
Balance at February 1, 2024 (date of incorporation)	-	\$ -	\$ -	\$ -	\$ -
Issuance of shares	100	1	399,999	-	400,000
Net income	-	-	-	9,071	9,071
Balance at December 31, 2024	<b>100</b>	<b>\$ 1</b>	<b>\$ 399,999</b>	<b>\$ 9,071</b>	<b>\$ 409,071</b>

The accompanying notes are an integral part of these financial statements.

Malibu Life Reinsurance SPC

Statement of Cash Flows  
(Expressed in United States Dollars)

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

	<b>2024</b>
<b>Operating activities</b>	
Net income	\$ 9,071
Net cash provided by operating activities	<u>9,071</u>
<b>Financing activities</b>	
Issuance of shares	400,000
Net cash provided by financing activities	<u>400,000</u>
Net increase in cash and cash equivalents	<b>409,071</b>
Cash and cash equivalents, beginning of the period	-
Cash and cash equivalents, end of the period	<u><u>\$ 409,071</u></u>

*The accompanying notes are an integral part of these financial statements.*



## Malibu Life Reinsurance SPC

### Notes to Financial Statements (Expressed in United States Dollars)

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

#### **1. Organization**

Malibu Life Reinsurance SPC (the "Company") was incorporated on February 1, 2024, as an Exempted Segregated Portfolio company with limited liability under the provisions of the Insurance Act (2010) of the Cayman Islands. The Company holds an unrestricted Class "B(iii)" insurance license, granted on April 25, 2024. The license permits the Company to transact insurance business, other than domestic business, from within the Cayman Islands. The Company is a wholly owned subsidiary of Malibu Life Holdings LLC (formerly, TP Opp SPV III LLC ("HoldCo")), a Delaware limited liability company.

The Company is structured as a segregated portfolio company, which enables the Company to establish segregated portfolios for the purpose of participating in reinsurance business. The assets of the Company can either be the Company's assets or segregated portfolio assets. The assets attributable to segregated portfolio comprise assets representing the share capital and reserves attributable to the segregated portfolio, and other assets attributable to, or held within, that segregated portfolio. Where a liability arises from a transaction in respect of a particular segregated portfolio and there are insufficient assets within that segregated portfolio, there will be no recourse to the Company's assets nor to the assets of any other segregated portfolios.

For the period from February 1, 2024 (date of incorporation) to December 31, 2024, the Company had one segregated portfolio, namely Malibu Life Reinsurance SP1 ("SP1"). This financial statement only covers the financial information of the Company, which does not engage in any insurance or reinsurance business.

#### **2. Significant Accounting Policies**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. While management believes that the amounts included in the financial statements reflect the Company's best estimates and assumptions, actual results could differ from those estimates.

##### Cash and Cash Equivalent

Cash and cash equivalents are comprised of cash and interest-bearing deposits having original maturities of three months or less when purchased. The carrying value of cash approximates fair value.

## Malibu Life Reinsurance SPC

### Notes to Financial Statements (continued) (Expressed in United States Dollars)

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

#### 2. Significant Accounting Policies (continued)

In addition, the Company has a fixed deposit held in a Notice Investment account with Scotiabank & Trust (Cayman) Ltd. in the Cayman Islands. The deposit does not have a fixed maturity date. Interest on the account is calculated on a daily basis and paid at the end of each month. Throughout the period, all interest earned is reinvested in the same month. Interest income is recognized on an accrual basis.

#### Concentrations of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. To minimize this risk, the Company's cash and cash equivalents are held with a reputable financial institution in the Cayman Islands and are managed within the guidelines established by the Board of Directors. The Company does not require collateral or other security to support financial instruments with credit risk. The Company's exposure to credit risk is limited to the amounts shown in the balance sheet. Management does not anticipate any material loss from this exposure.

#### Taxation

Currently, there is no taxation imposed on income by the government of the Cayman Islands. If any form of taxation were to be enacted, the Company has been granted an exemption through February 4, 2044, in the Cayman Islands.

The Company is classified as a disregarded entity for tax purposes. As a result, no provisions for uncertain tax positions have been made in these financial statements. The Company recognizes any interest and penalties, if applicable, in the statement of operations. For the period from February 1, 2024 (date of incorporation) to December 31, 2024, no interest and penalties were recognized.

#### 3. Cash and cash equivalents

Cash and cash equivalents include highly liquid instruments with original maturities of three months or less when purchased. The Company maintains these funds with a reputable financial institution located in the Cayman Islands. The following table summarizes the Company's cash balances at December 31, 2024:

	2024
Operating account	\$ 26
Notice investment account	409,045
	<u>\$ 409,071</u>

#### 4. Share Capital

The Company has authorized capital of \$50,000 divided into 100,000 ordinary shares, each with a par value of \$0.01 each and 4,900,000 Segregated Portfolio Shares of a nominal or par value of US\$0.01 each. The Company

## Malibu Life Reinsurance SPC

### Notes to Financial Statements (continued) *(Expressed in United States Dollars)*

For the period from February 1, 2024 (date of incorporation) to December 31, 2024

has issued 100 ordinary shares to the HoldCo for a consideration of \$400,000, \$1 being the total par value and \$399,999 being the share premium.

#### **5. Statutory Net Worth**

The Company is currently required to maintain a minimum capital requirement of \$400,000. The Company was in compliance with this requirement at December 31, 2024. In accordance with the terms of the Insurance (Capital and Solvency) (Class B, C and D Insurers) Regulations, 2012, as a Class B(iii) insurer under the Insurance Act (2010), the Company is required to maintain a prescribed capital requirement ("PCR"). Both the Company and SP1 were in compliance with this requirement at December 31, 2024.

#### **6. Commitments and contingencies**

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the Company.

#### **7. Subsequent Events**

The Company evaluated events and transactions occurring subsequent to December 31, 2024, through May 16, 2025, the date the financial statements were available to be issued. There were no unrecognized subsequent events requiring disclosure.

**PART B: MALIBU LIFE REINSURANCE SP1 (“SP1”)**

## FINANCIAL STATEMENTS

Malibu Life Reinsurance SP1

A Segregated Portfolio of Malibu Life Reinsurance SPC

For the period from April 25, 2024 (date of formation) to December 31, 2024

With Report of Independent Auditors

Malibu Life Reinsurance SP1  
A Segregated Portfolio of Malibu Life Reinsurance SPC

Financial Statements

For the period from April 25, 2024 (date of formation) to December 31, 2024

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## Report of Independent Auditors

The Board of Directors  
Malibu Life Reinsurance SP1  
(a Segregated Portfolio of Malibu Life Reinsurance SPC)

### Opinion

We have audited the financial statements of Malibu Life Reinsurance SP1 (a Segregated Portfolio of Malibu Life Reinsurance SPC) (the Company), which comprise the balance sheet as of December 31, 2024, and the related statements of operations and comprehensive income/(loss), changes in shareholder's equity and cash flows for the period from April 25, 2024 (Date of Formation) to December 31, 2024, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the period from April 25, 2024 (Date of Formation) to December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst & Young Ltd.*

Grand Cayman, Cayman Islands  
May 16, 2025

Malibu Life Reinsurance SP1  
A Segregated Portfolio of Malibu Life Reinsurance SPC

Balance Sheet  
As at December 31, 2024

*(Stated in United States Dollars)*

	Note	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents	2	\$ 9,787,933
Available-for-sale securities, at fair value (amortized cost \$15,522,953)	3	15,653,805
Investment fund, at fair value	4	1,386,487
Funds withheld assets, at fair value	5	475,170,340
Insurance balance receivable		13,123,698
Restricted cash and cash equivalents	2	4,381,307
Other assets		152,153
<b>Total Assets</b>		<u><u>\$ 519,655,723</u></u>
<b>Liabilities and shareholder's equity</b>		
Liabilities:		
Insurance liabilities, at fair value	6	\$ 467,552,410
Accounts payable and accrued expenses		714,166
Deferred tax liability	7	291,721
<b>Total Liabilities</b>		<u>468,558,297</u>
Shareholder's equity:		
Share capital	8	2
Share premium	8	49,999,998
Accumulated other comprehensive income / (loss), net of tax		103,373
Retained earnings		994,053
<b>Total shareholder's equity</b>		<u>51,097,426</u>
<b>Total Liabilities and Shareholder's Equity</b>		<u><u>\$ 519,655,723</u></u>

*The accompanying notes are an integral part of these financial statements.*

Malibu Life Reinsurance SP1  
A Segregated Portfolio of Malibu Life Reinsurance SPC

Statement of Operations and Comprehensive Income / (Loss)  
For the period from April 25, 2024 (date of formation) to December 31, 2024

*(Stated in United States Dollars)*

	Note	<u>2024</u>
<b>Revenue</b>		
Net investment income	3	\$ 930,429
Investment related gains / (losses)		3,852,997
<b>Total Revenue</b>		<u>4,783,426</u>
<b>Benefits and expenses</b>		
Fair value changes associated with reinsurance contracts		(1,046,898)
General and administrative expenses	11	(2,476,733)
<b>Net benefits / (expenses)</b>		<u>(3,523,631)</u>
<b>Net income / (loss) before income taxes</b>		<u>1,259,795</u>
Income tax (expense) / benefit	7	(265,742)
<b>Net income / (loss)</b>		<u>\$ 994,053</u>
Change in fair value of available-for-sale securities, net of tax benefits / (expenses) of (\$27,479)		103,373
Other comprehensive income / (loss)		103,373
<b>Total comprehensive income / (loss)</b>		<u><u>\$ 1,097,426</u></u>

*The accompanying notes are an integral part of these financial statements.*

**Malibu Life Reinsurance SP1**  
**A Segregated Portfolio of Malibu Life Reinsurance SPC**

**Statement of Changes in Shareholder's Equity**  
For the period from April 25, 2024 (date of formation) to December 31, 2024

*(Stated in United States Dollars)*

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Other Comprehensive Income / (Loss)</b>	<b>Retained Earnings</b>	<b>Total Shareholder's Equity</b>
Balance at April 25, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Share issuance	2	49,999,998	-	-	50,000,000
Other comprehensive income / (loss)	-	-	103,373	-	103,373
Net income / (loss)	-	-	-	994,053	994,053
Balance at December 31, 2024	<u>\$ 2</u>	<u>\$ 49,999,998</u>	<u>\$ 103,373</u>	<u>\$ 994,053</u>	<u>\$ 51,097,426</u>

*The accompanying notes are an integral part of these financial statements.*



**Malibu Life Reinsurance SP1**  
**A Segregated Portfolio of Malibu Life Reinsurance SPC**

**Statement of Cash Flows**

For the period from April 25, 2024 (date of formation) to December 31, 2024

*(Stated in United States Dollars)*

	<u>2024</u>
<b>Operating activities</b>	
Net income / (loss)	\$ 994,053
Adjustments to reconcile net income to net cash provided by / (used in) operating activities:	
Net realized (gain) / loss on available-for-sale securities	(129,383)
Net accretion on available-for-sale securities	(3,514)
Changes in operating assets and liabilities:	
Funds withheld asset, at fair value	(475,170,340)
Insurance balance receivable	(13,123,698)
Other assets	(152,153)
Insurance liabilities, at fair value	467,552,410
Deferred tax liability	264,242
Accounts payable and accrued expenses	714,166
Net cash provided by / (used in) operating activities	<u>(19,054,217)</u>
<b>Investing activities</b>	
Purchases of available-for-sale securities	(29,133,640)
Purchase of investment fund	(1,386,487)
Sale of available-for-sale securities	13,743,584
Net cash provided by / (used in) investing activities	<u>(16,776,543)</u>
<b>Financing activities</b>	
Issuance of shares	<u>50,000,000</u>
Net cash provided by / (used in) financing activities	<u>50,000,000</u>
Net increase / (decrease) in cash, cash equivalents, restricted cash and cash equivalents	14,169,240
Cash, cash equivalents, restricted cash and cash equivalents, beginning of the period	<u>-</u>
Cash, cash equivalents, restricted cash and cash equivalents, end of the period	<u>\$ 14,169,240</u>

*The accompanying notes are an integral part of these financial statements*

**Malibu Life Reinsurance SP1**  
**A Segregated Portfolio of Malibu Life Reinsurance SPC**

**Notes to Financial Statements**

For the period from April 25, 2024 (date of formation) to December 31, 2024

*(Stated in United States Dollars)*

**1. Organization, Nature of Operations and Summary of Significant Accounting Policies**

***Organization and Nature of Operations***

Malibu Life Reinsurance SPC (the "Company" or the "Core") was incorporated on February 1, 2024, as an Exempted Segregated Portfolio company with limited liability under the provisions of the Insurance Act (2010) of the Cayman Islands. The Company holds an unrestricted Class "B(iii)" insurance license, granted on April 25, 2024. The license permits the Company to transact insurance business, other than domestic business, from within the Cayman Islands. The Company is a wholly owned subsidiary of Malibu Life Holdings LLC (formerly, TP Opp SPV III LLC) ("HoldCo"), a Delaware limited liability company. Third Point LLC is the investment manager of the Company (the "Investment Manager").

The Company is structured as a segregated portfolio company, which enables the Company to establish segregated portfolios ("SP") for the purpose of participating in reinsurance business. On April 25, 2024, the Company established its first segregated portfolio, Malibu Life Reinsurance SP1 ("SP1"). These financial statements pertain solely to the financial information of SP1 only. The Company has issued non-voting segregated portfolio shares attributable to SP1 to HoldCo.

The assets of the Company can either be classified as the Core's assets or segregated portfolio assets. The assets attributable to a segregated portfolio comprise assets representing the share capital and reserves attributable to the segregated portfolio and other assets attributable to, or held within, that segregated portfolio. Where a liability arises from a transaction in respect of a particular segregated portfolio and there are insufficient assets within that segregated portfolio, then there will be no recourse to the Core's assets nor to the assets of any other segregated portfolio.

Effective May 1, 2024, SP1 has entered into a reinsurance agreement with a US based life insurance Company (the "Cedant").

***Basis of Presentation***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. While management believes that the amounts included in the financial statements reflect SP1's best estimates and assumptions, actual results could differ from those estimates.

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***Significant Accounting Policies***

**Cash and Cash Equivalents and Restricted Cash and Cash Equivalents**

SP1 considers highly liquid securities and other investments with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents. Interest on cash equivalents is recorded in net investment income in the statement of operations and comprehensive income / (loss).

Restricted cash and cash equivalents primarily consists of cash and cash equivalents held as part of a coinsurance agreement to secure statutory reserves and liabilities of the Cedant. Restricted cash and cash equivalents are reported separately in the balance sheet but are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period amounts shown on the statement of cash flows.

**Investments and Investment Transactions**

SP1 primarily invests in credit and debt securities of U.S. and foreign companies. Investments in securities are classified as available-for-sale (“AFS”). Management determines the appropriate classification at the time of purchase. The classification of securities is significant since it directly impacts the accounting for unrealized gains and losses on securities. Fixed income investments are classified as AFS, which are carried at fair value, with the unrealized gains and losses reported in other comprehensive income / (loss) and are not reported in earnings until realized. Investment fund is classified as a trading security and is also carried at fair value, with the unrealized gains and losses reported in investment related gains / (losses).

Realized gains and losses on sales of fixed income investments, as well as other investments, are recognized into net investment income using the specific identification method. Interest income is recognized under the accrual basis. Investment transactions are recorded on a trade-date basis. Amortization of premiums and accretion of discounts on investments in fixed income securities are reflected in net investment income over the contractual terms of the investments in a manner that produces a constant effective yield. Net investment income includes realized gains and losses from the sale of investments and write-downs for credit impairments of investments.

The asset allocations are constructed for each reinsurance treaty or segregated portfolio based on the nature of the liabilities being reinsured. Each segregated portfolio’s investments are also managed in accordance with specific guidelines governing each reinsurance agreement. Asset allocations are constructed to best match asset cash flows with those of the liabilities and any reinvestment of disinvestment risk will be addressed with a commensurate portfolio management plan.

The investments are selected to maximize yield or return per unit of risk-based capital. These investments are underwritten to fully understand underlying risks and will be monitored such that effective portfolio management can be undertaken to account for changing market environments. Active portfolio management is ensured for proper diversification of asset classes and underlying risk factors and that the lowest amount of risk is taken to achieve the investment strategy. As with the liabilities, scenario testing has been conducted on the investments to understand the risk and cash flow profile of the investment portfolio. This will be married with the liability cash flows to properly conduct asset liability management and mitigate any near term or future liquidity risks.

# Malibu Life Reinsurance SP1

## A Segregated Portfolio of Malibu Life Reinsurance SPC

### Notes to Financial Statements

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#### Funds withheld Assets, at Fair Value

Funds withheld under reinsurance contract represent amounts contractually withheld by the Cedant in accordance with reinsurance agreements. For agreements written on a coinsurance funds withheld basis, assets that support the net statutory reserves or as defined in the treaty, are withheld and legally owned by the Cedant. The assets are held separately from the general account of the Cedant and all economic rights and obligations on the assets accrue to SP1. The securities that support the funds withheld assets are reported in the balance sheet at fair value, with unrealized and realized gains/losses reported in investment related gains / (losses). The fair value is determined by SP1 considering various sources of information, including information provided by third party services.

#### Derivative assets

Derivative assets are equity options purchased by the Cedant to with respect to the portion of the reinsured business and is included in Funds withheld assets, at fair value in the balance sheet. SP1 has elected the fair value option for this asset. Changes in the value of the equity options held within the funds withheld portfolio associated with fixed indexed annuity treaties are reflected in investment related gains / (losses).

#### Insurance balance receivable

Premiums are accrued when due and in accordance with information received from the Cedant. When SP1 enters into a new reinsurance agreement, it records premium based on information reported by the Cedant at the balance sheet date.

#### Reinsurance

Effective May 1, 2024, SP1 entered into a reinsurance agreement with the Cedant, under a funds withheld ("FWH") coinsurance basis. In accordance with the terms of the reinsurance treaty, the Cedant ceded a 25% quota share of its 2024 multi-year guaranteed annuity ("MYGA") premiums, Fixed Index Annuity ("FIA") premiums and the associated liabilities, under a FWH arrangement. Under this arrangement, the assets backing the reserve liabilities remain on deposit with the Cedant, rather than being transferred to the Company.

In accordance with the provisions of the FASB Accounting Standards Codification ("ASC") 825-10-15-4, Financial Instruments, SP1 elected to carry certain assets and liabilities associated with reinsurance contracts at fair value. This election is made on a contract-by-contract basis. For those contracts for which this election is made, assets and liabilities associated with the reinsurance contract are carried at fair value with the change in the fair value of the assets and the liabilities being recorded in fair value changes associated with reinsurance contracts on the statement of operations and comprehensive income / (loss). Change in future policy liabilities, at fair value due to change in own credit risk, if any, are reported as a separate component in the equity section in the balance sheet. Such items along with net income / (loss), are component of comprehensive income / (loss), and are reflected in the accompanying statement of operations and comprehensive income / (loss).

# Malibu Life Reinsurance SP1

## A Segregated Portfolio of Malibu Life Reinsurance SPC

### Notes to Financial Statements

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*(Stated in United States Dollars)*

#### Insurance Liabilities, at Fair Value

Insurance liabilities, at fair value, include amounts for unpaid losses and future policy benefits. The fair value related to insurance liabilities is determined using the income approach allowed under ASC 820, Fair value measurement and disclosures ("ASC 820"). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The liability cash flows are generated using best estimate assumptions that are not risk adjusted and a discount rate adjusted to include the risk premium that market participants require. Best estimate assumptions are made with respect to mortality, surrender and crediting rate. Actual experience is monitored to ensure that the assumptions remain appropriate, and changes are made when warranted. The liability cash flows consist of all directly related cash flows of the reinsurance agreement, including premiums, policyholder benefits, expense allowance, premium tax and commissions. Policies are terminated through surrenders and maturities, where surrenders represent the voluntary terminations of policies by policyholders and maturities are determined by policy contract terms. The liability cash flows are discounted using a rate that is composed of the risk-free rate, non-performance risk spread, and a risk margin to reflect uncertainty.

The non-performance risk spread refers to the risk that the obligation will not be fulfilled and includes SP1's own credit risk. The non-performance risk relating to the liability is assumed to be the same before and after its transfer. The risk margin is reflective of the uncertainty within the cash flows associated with the reinsurance contract.

#### Comprehensive income / (loss)

Certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, unrealized losses related to factors other than credit on fixed income investments and change in future policy liabilities, at fair value due to change in own credit risk, are reported as a separate component in the equity section in the accompanying balance sheet. Such items, along with net income / (loss), are components of comprehensive income / (loss), and are reflected in the accompanying statement of operations and comprehensive income / (loss). Reclassifications of realized gains and losses on sales of investments out of accumulated other comprehensive income / (loss) are recorded in net investment income, if any, in the accompanying statement of operations and comprehensive income / (loss).

#### Income taxes

SP1 made a 953(d) election to be regarded as a U.S. taxpayer from date of incorporation. SP1 will be taxed as a corporation for U.S income tax purposes and will file its own standalone tax return. The taxable items resulting from SP1 are included in the tax provision computation. SP1 accounts for income taxes under the asset and liability approach, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

SP1 records net deferred tax assets/liabilities to the extent it believes these assets will more likely than not be realized/paid. In making such determination, SP1 considers all available positive and negative evidence, including future reversal of existing taxable temporary differences, tax planning strategies, projected future taxable income, and recent financial operations.

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SP1 recognizes tax benefits in accordance with the provisions of the standard for accounting for uncertainty in income taxes. Penalties and interest on SP1's tax positions, if any, are classified as a component of SP1's income tax provision.

**2. Cash and cash equivalents and Restricted cash and equivalents**

SP1 maintains its cash and cash equivalents with reputable financial institutions located in the Cayman Islands and the United States. The following table summarizes the SP1's cash balances at December 31, 2024:

	<u>2024</u>
Operating account	\$ 6,115
Surplus account	9,781,818
	<u>\$ 9,787,933</u>

The operating account is held by a bank in the Cayman Islands and the surplus account is held by an international bank in the United States. Both cash accounts are managed within the guidelines established by the Board of Directors. Cash equivalents are highly liquid instruments with maturities of three months or less at the time of purchase. At December 31, 2024, the surplus account had cash equivalents in the balance sheet which consists of SP1's investment in Goldman Sachs Financial Square Treasury Obligations Fund Institutional Shares totaling \$9,528,374 which is valued at cost, which approximates fair value and would be considered Level 1 in the fair value hierarchy.

As of December 31, 2024, SP1 holds restricted cash and cash equivalents totaling \$1,599,882 and \$2,781,425, respectively. The restricted cash and cash equivalents are held for specific purposes and are subject to limitations on withdrawal and use.

**3. Available-for-sale securities, at fair value**

The table below shows fair value and gross unrealized gains and losses of SP1's available-for-sale investments with unrealized losses that are not deemed to be impaired, aggregated by investment category as of December 31, 2024:

	<u>Amortized cost</u>	<u>Unrealized Gain</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>
<b>Available-for-sale securities, at fair value</b>				
Asset-backed securities	\$ 7,149,848	\$ 142,874	\$ (926)	\$ 7,291,796
Residential mortgage-backed securities	548,485	15,980	-	564,465
Commercial mortgage-backed securities	4,152,810	-	(1,110)	4,151,700
Corporate bonds	2,685,824	123,379	(161,952)	2,647,251
Bank debt	985,986	12,607	-	998,593
Total	<u>\$ 15,522,953</u>	<u>\$ 294,840</u>	<u>\$ (163,988)</u>	<u>\$ 15,653,805</u>



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None of the securities have been in a continuous unrealized loss position exceeding eight months as of December 31, 2024.

The breakdown categories of net investment income for the period from April 25, 2024 (date of formation) to December 31, 2024 are as follows:

	<b>2024</b>
Interest income on cash and cash equivalents	\$ 178,412
Interest income on available-for-sale securities	848,581
Realized gains / (losses) on available-for-sale securities	129,383
Net accretion on available-for-sale securities	3,514
Investment expenses	(229,461)
<b>Net investment income</b>	<b>\$ 930,429</b>

Fair values of interest rate sensitive instruments may be affected by increases and decreases in prevailing interest rates, which generally translate, respectively, into decreases and increases in fair values of fixed income investments. The fair values of interest rate sensitive instruments also may be affected by the credit worthiness of the issuer, prepayment options, relative values of other investments, the liquidity of the instrument, and other general market conditions.

SP1 evaluated each security and considered the severity and duration of the impairment, the current rating on the bond, and the outlook for the issuer according to independent analysts. SP1 found that the declines in fair value are most likely attributable to increases in interest rates, and there is no evidence that the likelihood of not receiving all the contractual cash flows as expected has changed. When assessing whether the amortized cost basis of the security will be recovered, SP1 compares the present value of the cash flows likely to be collected, based on an evaluation of all available information relevant to the collectability of the security, to the amortized cost basis of the security. The shortfall of the present value of the cash flows expected to be collected in relation to the amortized cost basis is referred to as the “credit loss.” If SP1 identifies that an impairment loss has occurred, SP1 then determines whether it intends to sell the security, or if it is more likely than not that it will be required to sell the security prior to recovering the amortized cost basis less any current-period credit losses. If SP1 determines that it does not intend to sell, and it is more likely than not that it will not be required to sell the security, then the amount of the impairment loss related to the credit loss limited to the difference between fair value and amortized cost basis will be recorded in net investment income, and the remaining portion of the impairment loss will be recognized in other comprehensive income / (loss), net of tax. If SP1 determines that it intends to sell the security, or that it is more likely than not that it will be required to sell the security prior to recovering its amortized cost basis less any current-period credit losses, then the full amount of the impairment will be recognized in net investment income.

For the period from April 25, 2024 (date of formation) to December 31, 2024, SP1 determined that none of its securities were impaired and therefore no credit loss was recorded. Adverse investment market conditions, or poor operating results of underlying investments, could result in impairment charges in the future.

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**4. Investment fund, at fair value**

The table below shows fair value and gross unrealized gains and losses of SP1's investment fund as of December 31, 2024:

	<b>Cost</b>	<b>Unrealized Gain</b>	<b>Unrealized Loss</b>	<b>Fair Value</b>
<b>Investment fund, at fair value</b>				
Investment fund	\$ 1,386,487	\$ -	\$ -	\$ 1,386,487
<b>Total</b>	<b>\$ 1,386,487</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,386,487</b>

**5. Fair Value of Financial Instruments**

ASC 820 provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Quoted prices available in active markets/exchanges for identical investments as of the reporting date.

Level 2: Pricing inputs other than observable inputs including but not limited to prices quoted for similar assets or liabilities in active markets/exchanges or prices quoted for identical or similar assets or liabilities in markets that are not active, and fair value is determined through the use of models or other valuation methodologies.

Level 3: Pricing inputs are unobservable due to little, if any, market activity and data. The inputs into determination of fair value require significant management judgment and estimation.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the

# Malibu Life Reinsurance SP1

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significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The key inputs for corporate, government and sovereign bonds valuation are coupon frequency, coupon rate and underlying bond spread. The key inputs for asset-backed securities are yield, probability of default, loss severity and prepayment.

Investment funds are valued at fair value. Fair values are generally determined utilizing the net asset value (“NAV”) provided by, or on behalf of, the underlying investment managers of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the “practical expedient”, as defined by U.S. GAAP. NAVs received by, or on behalf of, the underlying investment managers are based on the fair value of the investment funds’ underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements and offering memorandum. The strategies of the underlying investment funds may include private equity, real estate private credit, and multi-strategy hedge funds.

SP1's assets and liabilities measured at fair value on a recurring basis are summarized according to the hierarchy previously described as follows:

	Total		Level 1		Level 2		Level 3
<b>Assets:</b>							
Available-for-sale securities, at fair value:							
Asset-backed securities	\$ 7,291,796	\$	-	\$	7,291,796	\$	-
Residential mortgage-backed securities	564,465		-		564,465		-
Commercial mortgage-backed securities	4,151,700		-		4,151,700		-
Corporate bonds	2,647,251		-		2,647,251		-
Bank debt	998,593		-		998,593		-
<b>Total assets at fair value</b>	<b>15,653,805</b>		-		15,653,805		-
Funds withheld assets*	470,953,730	\$	-	\$	466,118,956	\$	4,834,774
<b>Total assets at fair value</b>	<b>\$ 486,607,535</b>	\$	-	\$	481,772,761	\$	4,834,774
<b>Liabilities:</b>							
Insurance liabilities, fair value	467,552,410		-		-		467,552,410
<b>Total liabilities at fair value</b>	<b>\$ 467,552,410</b>	\$	-	\$	-	\$	467,552,410

\* Excluded in the table above is the investment fund of \$1,386,487 separately disclosed in the balance sheet and \$4,216,610 investment fund included in funds withheld assets, which are valued using the practical expedient under U.S. GAAP. These assets are not leveled in accordance with the fair value hierarchy.

Available-for-sale securities and funds withheld assets classified as level 2 in the fair value hierarchy are valued based on recognized third-party pricing vendors. The level 3 investment included in funds withheld assets is a corporate bond valued using broker quote without adjustment.

The following table summarizes certain details related to the Level 3 assets held by SP1.

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	<b>Transfer into Level 3</b>	<b>Transfer out of Level 3</b>	<b>Purchases</b>
<b>Assets</b>			
Funds withheld assets	\$	-	\$ 4,878,985
<b>Total Assets</b>	<u>\$</u>	<u>-</u>	<u>\$ 4,878,985</u>

The Level 3 financial liabilities include insurance liabilities. The determination of the fair value of insurance liabilities by management involves the use of estimates and assumptions, as described in Note 2. Key inputs and/or assumptions used are as follows:

*Mortality:*

Mortality relates to the occurrence of death. Mortality assumptions are based upon the experience of the cedant. Assumptions may be differentiated by sex and policy type. Assumptions are also made for future mortality improvements. Past and emerging industry experience will be reviewed and considered when setting the assumption going forward.

*Surrender:*

Policies are terminated through surrenders and maturities, where surrenders represent the voluntary termination of policies by policyholders and maturities are determined by policy contract terms. Surrender assumptions are based upon cedant experience. Past and emerging industry experience will be reviewed and considered when setting the assumption going forward.

*Crediting Rate:*

The fixed index crediting rate and the option budget are determined by the cedant based on their asset portfolio yield less a spread. Crediting rate assumptions are based upon the experience of the cedant. Past and emerging industry experience will be considered when setting the assumption going forward.

*Discount rate - non-performance risk:*

SP1 adjusts the rate used to discount the liability cash flows to reflect non-performance risk of SP1. This is accomplished through reviewing spreads/margins on a representative sample of debt instruments from a peer group of companies, which approximates credit risk of SP1. The peer group of companies are operating in a similar space (annuity reinsurance) as SP1, filtered down to recent issues of debt instruments with comparable durations to SP1's liabilities and from newer companies.

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The carrying amount for insurance liabilities equals fair value. Quantitative information regarding significant unobservable inputs used for Level 3 fair value measurements of insurance liabilities carried at fair value as of December 31, 2024 is as follows:

<b>Liabilities:</b>	<b>Fair Value</b>	<b>Unobservable Inputs</b>	<b>Percentage</b>
Insurance liabilities, at fair value	<b>\$467,552,410</b>	Non-performance risk spread	<b>2.31%</b>

**6. Insurance liabilities, at fair value**

Various assumptions used to determine the future policy benefit reserves of life insurance include valuation interest rates, mortality assumptions and withdrawals. The following table presents information on changes in the liability for life claims for the period from April 25, 2024 (date of formation) to December 31, 2024.

	<b>2024</b>
Insurance liabilities as of beginning of the period	\$ -
Impact of new business	467,552,410
Insurance liabilities as of end of the period	<b>\$ 467,552,410</b>

For the period from April 25, 2024 (date of formation) to December 31, 2024, SP1 recognized fair value changes associated with reinsurance contracts totalling \$1,046,898 in the accompanying statement of operations and comprehensive income / (loss). These changes primarily reflect movements in the fair value of insurance liabilities, which are measured using current assumptions and market data.

**7. Taxation**

**Cayman Islands**

At present, no income, profit or capital gain taxes are levied in the Cayman Islands. In the event that such taxes are levied, the Company has received an undertaking from the Cayman Islands Government exempting it from all such taxes until February 4, 2044.

**United States**

Effective from its date of formation, SP1 elected to be treated as a U.S. taxpayer under section 953(d) of the U.S. Internal Revenue Code. Therefore, as a U.S. domestic insurance company will be subject to income tax in the U.S. on its worldwide income. For the period from April 25, 2024 (date of formation) to December 31, 2024, income tax (benefit) expense consists of the following:

	<b>2024</b>
Current tax	\$ 1,500
Deferred tax	264,242
<b>Total</b>	<b>\$ 265,742</b>

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The following is a breakdown of the components of SP1's net deferred tax assets / (liabilities) as of December 31, 2024:

Deferred tax assets:	
Deferred acquisition costs	\$ 180,482
Start-up costs	134,197
Net loss carryforward	847,967
Total gross deferred tax assets	<u>1,162,647</u>
Deferred tax liabilities:	
Available-for sale-securities	(27,479)
Funds withheld assets	(809,129)
Prepaid assets	(1,802)
Insurance liabilities	(615,958)
Total gross deferred tax liabilities	<u>(1,454,368)</u>
<b>Net deferred tax assets (liabilities)</b>	<u><b>\$ (291,721)</b></u>

A valuation allowance is recognized if, based on the weight of available evidence, it is "more likely than not" that some portion or all the deferred tax assets will not be realized. SP1 determined no valuation allowance was necessary as of December 31, 2024.

As of December 31, 2024, SP1 has no unrecognized tax benefits and does not expect any material changes to the unrecognized tax benefits within twelve months of the reporting date. For the period from April 25, 2024 (date of formation) to December 31, 2024, SP1 did not recognize any interest and penalties. SP1 will file its U.S. Federal income tax returns beginning with its 2024 initial tax year.

**8. Share capital and share premium:**

The Company's common share capital comprises 5,000,000 authorized shares at \$.01 par value each, which represents 100% of the Company's total voting shares. The Company is authorized to issue two classes of shares:

- 100,000 Ordinary Shares with a par value of \$.01 each; and
- 4,900,000 Segregated Portfolio Shares with a par value of \$.01 each designated on issue to a segregated portfolio.

The Ordinary Shares are voting shares. The Segregated Portfolio Shares are non-voting shares attributable to such Segregated Portfolio to which they are issued.



# Malibu Life Reinsurance SP1

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### Notes to Financial Statements

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*(Stated in United States Dollars)*

The following table presents the issued and fully paid-up share capital and share premium of SP1 as of December 31, 2024.

	<u>2024</u>
200 Segregated Portfolio Shares with a par value of \$.01	\$ 2
Share premium	<u>49,999,998</u>
<b>Total share capital and share premium</b>	<b><u>\$ 50,000,000</u></b>

### 9. Statutory requirements

The Company is incorporated and operates in the Cayman Islands and holds a Class B(iii) insurance license issued by the Cayman Islands Monetary Authority ("CIMA") and is subject to regulation by CIMA. The Company is subject to a minimum capital requirement ("MCR") of \$400,000 as well as a prescribed capital requirement ("PCR") as described below.

#### Risk based capital

Unless otherwise approved in writing by CIMA, the Company is required to maintain a prescribed capital requirement ("PCR") under CIMA's Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (2018 Revision) equivalent to the NAIC risk based capital ("RBC") ratio of 350%. The Company is in compliance with this requirement at December 31, 2024.

SP1 will hold capital sufficient to meet the requirements associated with its relevant reporting framework. SP1 will be subject to both the collateralization requirements specified in the reinsurance agreement with the Cedant and the PCR, as described above. Additional capital will be contributed to SP1 by HoldCo as needed to support expected business volumes, ensuring that the SP1's capital requirements are met.

The RBC standards establish a method of measuring the minimum amount of capital that is appropriate for an insurance company to hold to support its business operations based upon its underlying risk profile. Minimum capital requirements are determined, in general, by applying prescribed risk weightings to the corresponding elements of risk contained within the insurance entity. In most instances, risk charges are calculated through application of risk factors to various financial statement values that have been recorded elsewhere on the financial statement. Capital requirements are first calculated on a pre-tax basis for each individual risk component, which includes asset risk, insurance risk, interest rate risk, business risk, and then tax effected. The after-tax capital requirements for each risk buckets are then aggregated using the prescribed risk-based capital formula, which reflects a potential allowance for diversification of risks. The adjustments noted above are then applied to arrive at the Company's total minimum risk-based capital requirement according to its internal capital model.

#### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported and disclosed amounts of admitted assets and liabilities at the date of the financial statements and the reported amounts of revenues, losses, and expenses during the reporting period. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

**Malibu Life Reinsurance SP1**  
**A Segregated Portfolio of Malibu Life Reinsurance SPC**

**Notes to Financial Statements**

For the period from April 25, 2024 (date of formation) to December 31, 2024

*(Stated in United States Dollars)*

**10. Related party transactions**

SP1 received capital contributions from its direct parent, HoldCo, of \$50 million during the period ended December 31, 2024.

The total amount recorded in the investment management fees of \$34,166 as of December 31, 2024 is paid or payable to Investment Manager in accordance with the terms of the investment management agreement entered into during the period ended December 31, 2024.

**11. General and administrative expenses**

General and administrative expenses incurred from April 25, 2024 (date of formation) to December 31, 2024 is as follows:

	<b>2024</b>
Professional fees	\$ 1,607,430
Legal fees	672,669
Audit fees	100,000
Service fee	88,804
Other expenses	7,830
<b>Total expenses</b>	<b>\$ 2,476,733</b>

**12. Commitments and contingencies**

SP1 is subject to legal proceedings and claims which arise in the ordinary course of its business. The Company believes the likelihood of such an event is remote; however, maximum potential is unknown. No accrual has been made in the financial statements as of December 31, 2024 for any such exposure.

**13. Subsequent events**

There are no other events that have occurred that would require adjustments to the financial statements and no significant subsequent events that require additional disclosure as of May 16, 2025, the date of issuance of these financial statements.

