

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or from an appropriately qualified and duly authorised independent adviser authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your existing ordinary shares in Third Point Investors Limited (the “**Company**”), please send this document, together with any accompanying proxy appointment form (the “**Proxy Appointment**”), to the extent provided to you, and the form of redemption form (the “**Redemption Form**”) (unless such documents or forms are personalised to you) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying documents should be released, forwarded, distributed, transmitted or sent (in whole or in part) in, into or from any jurisdiction where such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred any part of your holding of ordinary shares in the Company (the “**Ordinary Shares**”) you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document (the “**Circular**” or “**document**”) is a shareholder circular relating to the proposals set out in this Circular which has been prepared in accordance with the UK Listing Rules and approved by the FCA. This document is not a prospectus and neither it, nor any of the accompanying documents, constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue any securities (save for the Redemption Offer), or the solicitation of any vote or approval in connection with the Acquisition or the Resolutions or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

THIRD POINT INVESTORS LIMITED

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

Proposed recommended acquisition of Malibu Life Reinsurance SPC in exchange for the issue of Ordinary Shares in the Company

Proposed recommended migration of the Company to the Cayman Islands and adoption of New Articles

Proposed recommended change of the Company’s name to Malibu Life Holdings Limited

Redemption Offer of approximately \$136 million

Notice of Extraordinary General Meeting

This Circular (and accompanying documents) should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in Part I (*Letter from the Chairman*) of this Circular. The letter contains a unanimous recommendation of the Board that you vote in favour of the Resolutions to be proposed at an extraordinary general meeting of the Company (the “**Extraordinary General Meeting**” or “**EGM**”). Your attention is also drawn to the risk factors set out in Part II (*Risk Factors*) of this Circular that you should consider carefully when deciding whether to vote in favour of the Resolutions to be proposed at the EGM. Please also read the section entitled “**Action to be Taken by Shareholders**” on page 44 of this Circular.

The Acquisition constitutes a reverse takeover under the UK Listing Rules and therefore the Acquisition requires the prior approval of shareholders of the Company (the “**Shareholders**”) at the EGM. The Circular constitutes a reverse takeover circular for the purposes of the UK Listing Rules and contains a notice convening the EGM. This Circular has been prepared for the purposes of complying with the laws of Guernsey and the UK Listing Rules, and the information disclosed

herein may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of Guernsey.

Recipients of this Circular may not reproduce or distribute this Circular, in whole or in part, and may not disclose any of the contents of this Circular or use any information herein for any purpose other than considering the Resolutions. Such recipients of this Circular agree to the foregoing by accepting delivery of this Circular.

Extraordinary General Meeting

Notice of the EGM, which is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL on 14 August 2025 at 10:00 a.m. (or any adjournment thereof), is set out in Part XIII (*Notice of Extraordinary General Meeting*) of this Circular. Shareholders should note that a separate notice of annual general meeting has been posted to convene the AGM to be held in 2025 (the “**2025 AGM**”) on the same day and location as the EGM at 10:30 a.m. The business of the 2025 AGM is addressed in such notice.

Shareholders are requested to submit Proxy Appointments for the Extraordinary General Meeting by one of the following methods: (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form (available from MUFG Corporate Markets (Guernsey) Limited (the “**Registrar**”)) on request by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case so as to be received by the Registrar as soon as possible and, in any event, by 10:00 a.m. on 12 August 2025 (or not less than 48 hours before the time at which an adjourned EGM is to begin). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a day on which the London Stock Exchange Plc (the “**London Stock Exchange**”) and banks in Guernsey are normally open for business (a “**Business Day**”). Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the Extraordinary General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Shareholders should note that they will not receive a paper Proxy Appointment form unless requested, but instead are encouraged to appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or, in the case of CREST members, by utilising the CREST electronic proxy appointment service. If you have not previously registered, you can do so by using your Investor Code, which can be found on your share certificate, or which can be obtained from the Registrar by calling their helpline on +44 (0) 371 664 0321. You may also call this number to request a paper Proxy Appointment form or if you have any questions on how to complete your Proxy Appointment. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Redemption Offer

The procedure for participation in the Redemption Offer is set out in Part XI (*Redemption Offer*) of this Circular. The terms and conditions of the Redemption Offer are set out in Part XI (*Redemption Offer*) and Appendix 2 (*Redemption Offer Terms and Conditions*) and the Redemption Form enclosed with this Circular. It is important that you read those sections carefully and, if you decide to participate in the Redemption Offer, that you act promptly and in any event before 1:00 p.m. on 26 August 2025 (the “**Closing Date**”).

The Redemption Offer will close at 1:00 p.m. on the Closing Date and will only be available to Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) on the register of members of the Company (the “**Register**”) at 5:00 p.m. on 26 August 2025 (the “**Record Date**”). Shareholders holding Ordinary Shares in certificated form and who wish to redeem their Ordinary Shares pursuant to the Redemption Offer should ensure that their completed Redemption Forms are returned by post, during normal business hours only, or by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL (the

“Receiving Agent”) so as to arrive by no later than 1:00 p.m. on the Closing Date. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Ordinary Shares submitted for redemption. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Redemption Form but should transmit the appropriate TTE Instruction in CREST as set out in paragraph 2 of Section B of Part XI (*Redemption Offer*) of this Circular as soon as possible but in any event so as to be received by no later than 1:00 p.m. on the Closing Date.

The availability of the Redemption Offer to persons who are not resident in the United Kingdom may be affected by the laws of other jurisdictions. Shareholders who are not so resident should inform themselves about and observe such applicable requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 6 of this Circular.

The Redemption Offer is not being made to Restricted Shareholders or Sanctions-Restricted Shareholders. In particular, the Redemption Offer is not being, and will not be, made, directly or indirectly, to any Sanctions-Restricted Shareholder or Sanctioned Person (in so far as the Company is aware that any Shareholder is a Sanctions-Restricted Shareholder or Sanctioned Person), or in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of a Restricted Territory for the account of or benefit of any Restricted Shareholder or Sanctions-Restricted Shareholder. Accordingly, copies of this Circular and related documents, including the Redemption Form or any paper Proxy Appointment form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) of the Restricted Territories for the account of or benefit of any Restricted Shareholder or Sanctions-Restricted Shareholder. Doing so may render invalid any purported acceptance of the Redemption Offer. All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this Circular and the Redemption Form should read the further details in this regard which are set out in the sub-section entitled *“Restricted Shareholders, Sanctions-Restricted Shareholders and other Overseas Shareholders”* in Section A of Part XI (*Redemption Offer*) and paragraph 9 of Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular before taking any action.

Admission

As the Acquisition constitutes a reverse takeover for the purposes of the UK Listing Rules, the Company's existing listing of its Ordinary Shares on the Equity Shares (Closed-ended Investment Funds) category of the Official List maintained by the FCA (the **“CEIF Category”**) will be automatically cancelled upon Completion. As a result, dealings in the Ordinary Shares on the Main Market of the London Stock Exchange will cease on the date of Completion.

The Company will apply for readmission of its Ordinary Shares (including new Ordinary Shares in the Company to be issued to Malibu Holdings pursuant to the Acquisition (the **“Consideration Shares”**)) to the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA (the **“ESCC Category”**) immediately following Completion. Following the EGM, application will be made by the Company to: (i) the FCA for the Ordinary Shares (including the Consideration Shares) to be admitted to the ESCC Category and (ii) the London Stock Exchange for the Ordinary Shares (including the Consideration Shares) to trading on the Main Market of the London Stock Exchange (**“Admission”**). It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares (including the Consideration Shares) 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 Business Days ahead of Admission as part of the settlement process.

The Consideration Shares will be issued as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue.

A prospectus relating to Admission, the Company, the Group and the Ordinary Shares, prepared in accordance with and as required by the Prospectus Regulation Rules and subject to the prior

approval of the FCA, will be published in due course (the “**Prospectus**”). Shareholders are encouraged to read the Prospectus carefully when it becomes available because it will contain important information relating to Admission, the Company, the Group and the Ordinary Shares. This Circular, the Prospectus (when available) and any accompanying documents do not constitute a prospectus for the purpose of compliance with the Prospectus Rules and Guidance, 2025 issued by the Guernsey Financial Services Commission (the “**GFSC**”) and have not been approved by the GFSC.

General

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the UK by the FCA and the PRA, 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 Circular) 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 Circular, the Proposals or any transaction, arrangement or other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed upon 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 accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this Circular, including as to 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 Circular 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 Circular or any such statement.

Shareholders should only rely on the information contained in or incorporated into this Circular. No person has been authorised to give any information or make any representations other than those contained in, or incorporated into, this Circular and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the directors, whose names appear on page 20 of this Circular (the “**Directors**”), Jefferies, Third Point, Malibu or any other person involved in the preparation of this Circular. No representation or warranty, express or implied, is made by the Company, the Directors, Jefferies, Third Point, Malibu or any other person involved in the preparation of this Circular as to the accuracy or completeness of such information or representation. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary circular, neither the publication of this Circular nor the holding of the EGM, nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or Malibu since the date of this Circular or that the information contained in this Circular is correct as at any time after its date.

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

This Circular is dated 25 July 2025.

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IMPORTANT INFORMATION

1. Introduction

The contents of this Circular should not be construed as legal, business or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice. In making a decision in relation to the matters set out in this Circular, each Shareholder must rely on their own examination, analysis and enquiry of the Company and the terms of the Proposals, including the merits and risks involved.

2. Notice for US Shareholders

The Redemption Offer relates to securities in a non-US company which is listed in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK. Accordingly, this Circular has been prepared in accordance with UK style and practice for the purpose of complying with Guernsey law, English law and the UK Listing Rules, including with respect to the offer timetable, settlement procedures, withdrawal rights, waiver of conditions and timing of payments, which are different from the requirements applicable under the redemption offer procedures and laws of the United States for domestic offers.

The Redemption Offer will be made to US Shareholders on the same terms and conditions as those applicable to all other Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to whom the Redemption Offer is made. Any informational documents, including this Circular, are being disseminated to US Shareholders on a basis comparable to the method that such documents are provided to the other Shareholders. US Shareholders should read this entire Circular, including Part IX (*Tax Implications of the Proposals*), Appendix 2 (*Redemption Offer Terms and Conditions*), and the Redemption Form accompanying this Circular.

The Redemption Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”). The Redemption Offer will be made in the US in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Redemption Offer by virtue of Rule 14d-1(d) under the US Exchange Act. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the “**SEC**”) thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Redemption Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Redemption Offer by an Ordinary Shareholder who is a United States Person will be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US, tax laws. Paragraph 5.2 of Part IX (*Tax Implications of the Proposals*) of this Circular summarises certain US federal income tax consequences of the Redemption Offer for Shareholders under current US law. However, each such US Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents) or any of their respective affiliates, may from time to time, and other than pursuant to the Redemption Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Ordinary Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the US during the period in which the Redemption Offer remains open for participation. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Guernsey law and regulation and applicable English law and regulation, including the UK Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases, or other

arrangements, will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

While the Redemption Offer is being made available to Shareholders in the US, the right to redeem Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Redemption Offer or the right to offer for redemption such Ordinary Shares would not be in compliance with the laws of such jurisdiction. This Circular has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not passed upon the merits or fairness of the Redemption Offer, confirmed the accuracy or completeness of the disclosure related to the Redemption Offer, or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

3. Overseas Shareholders

Neither the existing Ordinary Shares nor the Consideration 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.

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 Circular (or any other publicity material relating to such shares) from any regulatory authority in any jurisdiction other than the United Kingdom.

Accordingly, copies of this Circular 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 Circular and any other documents relating to the Proposals (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Territories. Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements.

It is the responsibility of each person into whose possession this Circular comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Circular. To the fullest extent permitted by applicable law, the Company, Jefferies, the Directors, Malibu, Third Point and all other persons involved in the Proposals disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

4. Forward-looking Statements

This Circular 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 Circular and the information incorporated by reference into this Circular and include statements regarding the intentions, beliefs or current expectations of the Company or the 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, and following Completion, the Group's actual performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Circular. In addition, even if the performance, results of operations,

financial condition of the Company, and, following Completion, the Group and each of their respective financing strategies are consistent with the forward-looking statements contained in this Circular, 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 Part II (*Risk Factors*) of this Circular.

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 Circular will actually occur. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements. Shareholders should carefully review Part II (*Risk Factors*) of this Circular 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 Circular. Neither the Company, Malibu, Third Point, Jefferies 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), 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 Circular as well as the Prospectus when available.

5. No Offer of Securities

This Circular does not constitute or form part of any offer of any securities or any solicitation or invitation with respect to the purchase of securities, save for the Redemption Offer, nor does it constitute an advertisement for an offer or issue of any securities or proposed issue of any securities, including the Consideration Shares to be issued in connection with the Acquisition. In particular, the Consideration Shares to be issued in connection with the Acquisition have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act.

6. Publication on Website and availability of Hard Copies

A copy of this Circular and all information incorporated into this Circular by reference from another source, will be made available on the Company's website at www.thirdpointlimited.com from the time this Circular is published. The contents of any websites referred to in this Circular are not incorporated into and do not form part of this Circular, including the websites of the Company, Third Point and Malibu (see paragraph 10 below).

If you have received this Circular in electronic form, you may request a hard copy of this Circular, and/or any information incorporated into this Circular by reference to another source, 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. You may also request that all future documents, announcements and information to be sent to you regarding the Proposals be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.

7. Presentation of Financial Information

7.1 Historical Financial Information

Unless otherwise indicated, the financial information included in this Circular 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 set out in paragraph 12 (*Documentation Incorporated by Reference*) of Part VIII (*Additional Information*) of this Circular;
- 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 VII (*Historical Financial Information of Malibu*) of this Circular; and
- the audited financial statements of Malibu Life Reinsurance SP1 (“**SP1**”), the sole segregated portfolio company of Malibu as at the date of this Circular (the “**SP1 Financial Statements**”), for the period from 25 April 2024 (its date of formation) to 31 December 2024, set out in Part VII (*Historical Financial Information of Malibu*) of this Circular.

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 Circular and the information incorporated by reference into this Circular 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.

7.2 Sources of Other Financial Information

The following financial information included in this Circular has been extracted without material adjustment from sources other than those listed in paragraph 7.1, 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 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 \$65 million as at 31 March 2025 represents \$52 million as at 31 December 2024, adjusted for \$16 million equity investment made by Third Point in Q1 2025 and an operating loss of \$2.8 million in Q1 2025. Q1 2025 financial information of SP1 and the Core has not been subject to an interim review. \$52 million is the aggregated value based on the values extracted from the Core Financial Statements and the SP1 Financial Statements; and
- the unaudited net asset value of the Company's holding of the shares in the capital of the Master Fund (the "**Master Fund Shares**") as at 23 July 2025 is an estimate extracted from the Investment Manager's management accounting records.

8. No Profit Forecasts or Estimates

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

No statement in this Circular (including any statement of medium-term guidance or targeted shareholder returns) is intended as a profit forecast or estimate and no statement in this Circular 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.

9. Market and Industry Data

Certain information in this Circular has been sourced from third parties. Where information in this Circular 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 Circular 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 Circular 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 Circular should be viewed with caution.

10. No Incorporation of Website Information

None of the contents of the Company's website at www.thirdpointlimited.com, Malibu's website at www.malibulifeinsurance.com nor the contents of any website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Circular and Shareholders should not rely on such content, without prejudice to the documents incorporated by reference into this Circular which will be made available on the Company's website.

11. Data Protection

The information that a prospective investor in the Company provides in documents in relation to acquiring Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is 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 which 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 administering 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.

12. Rounding

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

13. Currencies

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

14. Time

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

IMPORTANT INFORMATION ABOUT THE REDEMPTION OFFER

If you would like to redeem all or some of your Ordinary Shares in the Redemption Offer, you should do so through one of the following options as soon as possible and in sufficient time before the Closing Date:

- If you hold your Ordinary Shares directly or indirectly in uncertificated form through CREST and you wish to participate in the Redemption Offer, you should transmit the appropriate TTE Instruction (or procure that your broker, dealer, commercial bank, trust company or other intermediary who ultimately holds the Ordinary Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST. Further details of the action you should take are set out in Section B of Part XI (*Redemption Offer*) of this Circular.
- If you hold your Ordinary Shares in certificated form and you wish to participate in the Redemption Offer, you should complete the Redemption Form in accordance with the instructions set out therein and return the completed form by post or, during normal business hours only, by hand to the Receiving Agent. You should also return your share certificate(s) and other documents of title in respect of your Ordinary Shares submitted for redemption with your Redemption Form. Further details of the action you should take are set out in Section B of Part XI (*Redemption Offer*) of this Circular.

You should note that once submitted for redemption, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Redemption Offer.

You should further note that there is no guarantee that any Ordinary Shares you submit for redemption pursuant to the Redemption Offer will be redeemed.

IF YOU DO NOT WISH TO REDEEM ANY OF YOUR ORDINARY SHARES, YOU DO NOT NEED TO TAKE ANY ACTION IN RESPECT OF THE REDEMPTION OFFER.

The Directors will not be submitting any of their Ordinary Shares for redemption in the Redemption Offer.

Third Point and its affiliates, which together hold approximately 25 per cent. of issued Ordinary Shares as at 24 July 2025, being the latest practicable date prior to the publication of this Circular (the “Latest Practicable Date”), have also undertaken that they will not submit any Ordinary Shares for redemption pursuant to the Redemption Offer.

Gatmore (an investment company controlled by Liad Meidar), which holds approximately 0.3 per cent. of issued Ordinary Shares as at the Latest Practicable Date, has also undertaken that it will not submit any Ordinary Shares for redemption pursuant to the Redemption Offer.

If you are resident in a jurisdiction other than the United Kingdom, you should refer to paragraph 9 of Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular as you may not be able to participate in the Redemption Offer.

THE REDEMPTION OFFER WILL NOT BE MADE INTO, AND ORDINARY SHARES WILL NOT BE ACCEPTED FROM, ANY JURISDICTION, ANY SANCTIONS-RESTRICTED SHAREHOLDER OR ANY SANCTIONED PERSON IF IT WOULD BE ILLEGAL TO DO SO. THIS CIRCULAR (IN PARTICULAR Part XI (*REDEMPTION OFFER*)) AND ANY RELATED DOCUMENTS (INCLUDING THE REDEMPTION NOTICE) DO NOT CONSTITUTE AN OFFER TO REDEEM OR TO PURCHASE ORDINARY SHARES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS OR SANCTIONS.

The Company has retained the Receiving Agent. Neither the Receiving Agent nor any of its directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Redemption Offer, the Company or any of its affiliates or the Ordinary Shares contained in this Redemption Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Company, the Receiving Agent or any of their respective directors, officers, employees, agents or affiliates, is acting for any Shareholder, or will be responsible to any Shareholder for providing advice in relation to the Redemption Offer, and accordingly none of the Company, the Receiving Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Redemption Offer, or any recommendation as to whether shareholders should participate in the Redemption Offer. The

Receiving Agent is acting as an agent of the Company and as such owes no duty to any Shareholder. The Receiving Agent will not provide any investment services to Shareholders, and Shareholders should consult their own professional adviser or financial intermediary in connection with participating in the Redemption Offer.

YOU SHOULD READ THE WHOLE OF THIS CIRCULAR. IN PARTICULAR YOU SHOULD READ PART XI (*REDEMPTION OFFER*), APPENDIX 2 (*REDEMPTION OFFER TERMS AND CONDITIONS*) AND THE REDEMPTION NOTICE ACCOMPANYING THIS CIRCULAR, WHICH CONTAIN THE MATERIAL TERMS OF THE REDEMPTION OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

Your attention is also drawn to paragraph 2 of Part II (*Risk Factors*) of this Circular which sets out the risk relating to the Redemption Offer.

If you hold Ordinary Shares in CREST or in certificated form and you have any queries relating to the procedure for redeeming, please contact the Receiving Agent on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE

The following indicative timetable is based on the Company's current expectations for the implementation of the Proposals 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. In particular, the date of publication of the Prospectus and the date of Completion are indicative only and subject to change, and the latter will depend on (among other things) the satisfaction of the Conditions to the Acquisition. 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
Announcement of the Acquisition	21 May 2025
Posting of the Circular and Redemption Forms to Shareholders	25 July 2025
Commencement of the Redemption Offer	25 July 2025
Latest time and date of receipt of Proxy Appointments for the Extraordinary General Meeting ⁽¹⁾	10:00 a.m. on 12 August 2025
Voting record time for the Extraordinary General Meeting ⁽²⁾	10:00 a.m. on 12 August 2025
Extraordinary General Meeting⁽³⁾	10:00 a.m. on 14 August 2025
Announcement of results of the Extraordinary General Meeting	14 August 2025
Closing Date for the Redemption Offer and latest time for receipt of Redemption Forms and/or TTE Instructions within CREST⁽³⁾	1:00 p.m. on 26 August 2025
Record Date for the Redemption Offer	5:00 p.m. on 26 August 2025
Calculation Date ⁽⁴⁾	a date expected to be the final day of the month in which all Conditions other than Admission are satisfied ("D")
Announcement of results of the Redemption Offer and the Initial Redemption Consideration per Ordinary Share	D+3*
Publication of the Prospectus ⁽⁵⁾	D+5*
Last day for dealings in, and for registration of transfers of, and disablement in CREST of, the Ordinary Shares	D+7*
Suspension of Ordinary Shares to listing on the CEIF Category and to trading on the London Stock Exchange ⁽⁶⁾	by 7.30 a.m. on D+8*
Expected effective date of Migration	D+8*
Completion date of the Acquisition	D+10*
Issue of Consideration Shares	D+10*
Cancellation of the Ordinary Shares to listing on the CEIF Category and to trading on the Main Market of the London Stock Exchange ⁽⁷⁾	by 7.30 a.m. on D+10*
Admission of the Ordinary Shares (including the Consideration Shares) 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 Consideration Shares) on the Main Market of the London Stock Exchange⁽⁷⁾	by 8.00 a.m. on D+10*
Issue of Ordinary Shares to Third Party Investors	D+10*
Settlement Date of the Redemption Offer	D+10*
Long stop date ⁽⁸⁾	11:59 p.m. on 21 February 2026

Notes:

- (1) Shareholders are requested to submit Proxy Appointments for the Extraordinary General Meeting by one of the following methods: (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form (available from the Registrar on request) by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case so as to be received by the Registrar as soon as possible and, in any event, by 10:00 a.m. on 12 August 2025 (or not less than 48 hours before the time at which an adjourned EGM is to begin).
 - (2) Pursuant to Regulation 41(1) of the Uncertificated Securities (Guernsey) Regulations 2009, the Company has specified that only those Shareholders registered on the Register at 10:00 a.m. on 12 August 2025 (the “**Specified Time**”) (or, if the EGM is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned EGM) shall be entitled to attend and vote at the EGM in respect of the number of Shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned EGM. Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the EGM.
 - (3) Shareholders who would like to redeem all or some of their Ordinary Shares in the Redemption Offer, should do as soon as possible and in sufficient time before the Closing Date for the Redemption Offer by one of the following methods (i) if you hold your Ordinary Shares directly or indirectly in uncertificated form through CREST and you wish to participate in the Redemption Offer, by transmitting the appropriate TTE Instruction (or procure that your broker, dealer, commercial bank, trust company or other intermediary who ultimately holds the Ordinary Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST; or (ii) if you hold your Ordinary Shares in certificated form and you wish to participate in the Redemption Offer, by completing the Redemption Form in accordance with the instructions set out therein and return the completed form by post or, during normal business hours only, by hand to the Receiving Agent. You should also return your share certificate(s) and other documents of title in respect of your Ordinary Shares submitted for redemption with your Redemption Form. Further details of the action you should take are set out in Section B of Part XII (Redemption Offer) of this Circular.
 - (4) The Calculation Date is expected to be the final day of the month in which all Conditions other than Admission are satisfied. The Conditions for the Acquisition are described in more detail in paragraph 4.2 of Part I (*Letter from the Chairman*).
 - (5) Subject to the prior approval of the FCA, a prospectus relating to the Company, the Group and the Ordinary Shares, prepared in accordance with and as required by the Prospectus Regulation Rules will be published in due course. Shareholders are urged to read the Prospectus carefully when it becomes available because it will contain important information relating to Admission, the Company, the Group and the Ordinary Shares. This Circular, the Prospectus (when available) and any accompanying documents do not constitute a prospectus for the purpose of compliance with the Prospectus Rules and Guidance, 2025 issued by the GFSC and have not been approved by the GFSC.
 - (6) 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.
 - (7) 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 readmission of its Ordinary Shares (including Consideration Shares) to the ESCC Category immediately following Completion. Following the EGM, application will be made by the Company to the FCA for the Ordinary Shares (including the Consideration Shares) to be admitted to the ESCC Category and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Ordinary Shares (including the Consideration Shares) will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the date of Admission, following Completion.
 - (8) 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).
- * All dates by reference to “D” will be to the date falling the number of indicated Business Days immediately after date “D” as indicated above.

INDICATIVE SHARE CAPITAL STATISTICS

Number of existing Ordinary Shares in issue as at the Latest Practicable Date ⁽¹⁾	17,392,389
Expected number of Consideration Shares to be issued to Malibu Holdings in connection with the Acquisition ⁽²⁾	1,975,084
Maximum number of Ordinary Shares to be redeemed pursuant to the Redemption Offer ⁽³⁾	4,340,843
Maximum 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 ⁽³⁾	2,147,849
Expected number of Ordinary Shares in issue immediately following Admission ⁽⁴⁾	17,174,479
Consideration Shares as a percentage of the issued share capital of the Company immediately following Admission ⁽⁴⁾	12 per cent.

Notes:

- (1) Number of Ordinary Shares in issue as at 24 July 2025, being the Latest Practicable Date. There are currently no Ordinary Shares held in treasury, nor any shares treated as held in treasury.
- (2) Assuming that the Company's NAV is \$572.4 million (as at the Latest Practicable Date) and the tangible book value of Malibu will be \$65 million, resulting in the issue of 1,975,084 Consideration Shares. The final number of Consideration Shares will be dependent on the Company's NAV and tangible book value of Malibu as at the Calculation Date (as described further in paragraph 4.1 of the Part I (*Letter from the Chairman*)).
- (3) Assuming that the Company's NAV is \$572.4 million (based on the Company's NAV as at the Latest Practicable Date) and the tangible book value of Malibu is \$65 million. The final number of new Ordinary Shares issued in connection with the Shareholder Rotation will be dependent on the Company's NAV and tangible book value of Malibu as at the Calculation Date.
- (4) Assuming that (i) 1,975,084 Consideration Shares are issued in connection with the Acquisition; (ii) 1,041,802 new Ordinary Shares are issued to Third Point Opportunities, 86,817 new Ordinary Shares are issued to Gatemore, 133,698 new Ordinary Shares are issued to employees of Third Point (and its affiliates), 868,169 new Ordinary Shares are issued to subsidiaries of Voya Financial, Inc. and 17,363 new Ordinary Shares are issued to Dimitri Goulandris in connection with the Shareholder Rotation; (iii) 4,340,843 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer; and (iv) no other Ordinary Shares are issued prior to Admission.

CORPORATE INFORMATION AND ADVISERS

Directors	<p>Rupert Dorey (<i>Chair</i>) Richard Boléat (<i>Independent Non-Executive Director</i>) Huw Evans (<i>Independent Non-Executive Director</i>)⁽¹⁾ Dimitri Goulandris (<i>Independent Non-Executive Director</i>) Liad Meidar (<i>Independent Non-Executive Director</i>) Claire Whittett (<i>Independent Non-Executive Director</i>)</p> <p>(Huw Evans and Claire Whittett will retire from the Board shortly following the EGM, if the Acquisition is approved by Shareholders)</p>
Proposed Directors (position on the Group Board) (on and from Completion)	<p>Gary Dombowsky (<i>CEO</i>) (<i>nominated by Third Point</i>) Josh Targoff (<i>Non-Executive Director</i> (<i>nominated by Third Point</i>)) Luana Majdalani (<i>Non-Executive Director</i> (<i>nominated by Third Point</i>))</p>
Registered office	<p>PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL</p>
Registered office following Migration	<p>Mourant Governance Services (Cayman) Limited 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands</p>
Investment Manager	<p>Third Point, LLC 55 Hudson Yards New York NY 10001 United States of America</p>
Sponsor	<p>Jefferies International Limited 100 Bishopsgate London EC2N 4JL</p>
Legal advisers to the Company (as to English and US securities law)	<p>Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London EC2A 2EG</p>
Legal advisers to the Company (as to Guernsey law)	<p>Mourant Ozannes (Guernsey) LLP PO Box 186, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP</p>
Legal advisers to the Company (as to Cayman law)	<p>Mourant Ozannes (Cayman) LLP 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands</p>

Legal advisers to Malibu Holdings	Willkie Farr & Gallagher (UK) LLP Citypoint 1 Ropemaker Street London EC2Y 9AW
Legal advisers to the sponsor (as to English and US securities law)	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
Administrator and company secretary (prior to the Migration)	Northern Trust International Fund Administration Services (Guernsey) Limited PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Registrar	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 Malibu and Malibu 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 I

LETTER FROM THE CHAIRMAN

THIRD POINT INVESTORS LIMITED

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

Directors

Rupert Dorey (*Chair*)
Richard Boléat (*Independent Non-Executive Director*)
Huw Evans (*Independent Non-Executive Director*)
Dimitri Goulandris (*Independent Non-Executive Director*)
Liad Meidar (*Independent Non-Executive Director*)
Claire Whittet (*Independent Non-Executive Director*)

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

25 July 2025

**Proposed recommended acquisition of Malibu Life Reinsurance SPC
in exchange for the issue of Ordinary Shares in the Company**

**Proposed recommended migration of the Company to the Cayman Islands
and adoption of New Articles**

Proposed recommended change of the Company's name to Malibu Life Holdings Limited

Redemption Offer of approximately \$136 million

Notice of Extraordinary General Meeting

Dear Shareholder

1. Introduction

On 21 May 2025, the Company announced the proposed all-share combination with Malibu Life Reinsurance SPC ("**Malibu**") on a "NAV for NAV" basis (the "**Acquisition**"). 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 Life Holdings LLC ("**Malibu Holdings**"), which is wholly owned by Third Point Opportunities Master Fund L.P. ("**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.

Subject to the approval of the Resolutions, 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. Assuming that the Company's NAV per Ordinary Share is \$32.91 (based on the Company's NAV per Ordinary Share as at the Latest Practicable Date) and the tangible book value of Malibu is \$65 million, approximately 1,975,084 Consideration Shares would be issued to Malibu Holdings at Completion and Malibu Holdings would own approximately 12 per cent. of the Company following Completion (assuming 2,147,849 new Ordinary Shares are issued to new and existing investors in connection with the Shareholder Rotation and 4,340,843 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer).

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 is inviting all Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) to submit Ordinary Shares for redemption by the Company (the "**Redemption Offer**").

Under the Redemption Offer, and as set out further and with such terms defined in paragraph 3.1 of this Part I (*Letter from the Chairman*) below, the Company is offering to redeem Ordinary Shares for an aggregate value of approximately \$136 million, at a Redemption Price of approximately 95.2 per cent, or an implied discount to Reference NAV per Ordinary Share of approximately 4.8%. This is a substantial increase in the size of the Redemption Offer and the Redemption Price from the Company's original proposal, which contemplated a tender offer of at least \$75 million at a discount of 12.5%.

The Redemption Offer is subject to Shareholder approval and inter-conditional with the approval of the Acquisition and the Migration. It is subject to the terms and conditions set out in Part XI (*Redemption Offer*) and Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular and, where applicable, the Redemption Form.

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 Circular, the Company has agreed to accept applications for subscriptions in aggregate for approximately \$62 million in value (at an amount per Ordinary Share 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 I (*Letter from the Chairman*) below).

The Shareholder Rotation is an important part of the overall Proposals and is being implemented solely in connection with the Acquisition, with the Redemption Offer being offered to effect an orderly rotation of Shareholders who want to dispose of Ordinary Shares as a result of the Acquisition. Therefore, the Shareholder Rotation is not a standalone proposal in its own right and is inter-conditional with the approval of the Acquisition and the Migration.

Prior to completion of the Shareholder Rotation and the Acquisition, the Company is proposing to migrate its place of incorporation from Guernsey to the Cayman Islands (the "**Migration**") to align with the domicile of Malibu, including the adoption of an amended and restated memorandum and articles of association (the "**New Articles**"). Following Migration, the Company is proposing to change its name to Malibu Life Holdings Limited.

One consequence of the Migration will be that the City Code on Takeovers and Mergers, as amended from time to time (the "**Takeover Code**"), including the mandatory bid rule under Rule 9 of the Takeover Code, as detailed further in paragraph 11.2 of this Part I (*Letter from the Chairman*), will no longer apply to the Company. Brief details of the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"), and of the protections afforded by the Takeover Code, are set out in Appendix 1.

The Acquisition, as it will result in a fundamental change of business to the Company, constitutes a reverse takeover under the UK Listing Rules and therefore requires approval of Shareholders. In addition, the implementation of the Shareholder Rotation and the Migration will also require Shareholder approval.

Accordingly, the Company has convened an EGM for 10:00 a.m. on 14 August 2025 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. At the EGM, Shareholders will be asked to approve:

- the Acquisition as a reverse takeover under the UK Listing Rules;
- the implementation of the Shareholder Rotation on the terms set out in the Circular, including the issue of new Ordinary Shares and/or sale of Ordinary Shares held in treasury by the Company worth in aggregate (at the Subscription Price) up to \$125,000,000 for cash on a non-pre-emptive basis to new and existing investors on the terms set out in the Circular to effect the Shareholder Rotation;
- the Migration, including the adoption of the New Articles and authorising the Company to change its name to Malibu Life Holdings Limited following the Migration;
- resolutions to facilitate additional equity fundraising following Completion, in the form of such shareholder approvals of the kind that would usually be sought at the annual general meeting of a company listed on the ESCC Category, in light of the Listing Category Change; and

- the approval and adoption by the Board of an Omnibus Incentive Plan, together with the Listing Category Change (as defined below), the “**Proposals**”.

The resolutions of Shareholders to approve the Acquisition, the Shareholder Rotation and the Migration are inter-conditional, such that the Company will be unable to complete the Acquisition or implement the Shareholder Rotation or effect the Migration if any of the corresponding resolutions are not approved. Shareholders should be aware if the Acquisition is not approved, the Shareholder Rotation will also not proceed and any Ordinary Shares submitted for redemption will not be redeemed and the Third-Party Investor’s subscriptions will not be accepted.

In view of the fact that the Acquisition constitutes a reverse takeover under the UK Listing Rules, the Company’s existing listing of its Ordinary Shares on the CEIF Category will be cancelled upon completion of the Acquisition (“**Completion**”). The Company will apply for admission of its Ordinary Shares (including the Consideration Shares) to the ESCC Category (the “**Listing Category Change**”) with effect immediately following Completion (which is expected to occur during Q3 2025). If Shareholders approve the Acquisition (and the Shareholder Rotation and Migration which are inter-conditional with the Acquisition) then the Company will be able to apply to effect the Listing Category Change.

I am writing to you to give further details of the Proposals, including the background to and rationale for the Acquisition, and to explain why the Board unanimously considers the Proposals to be in the best interests of Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolutions at the EGM, as each Director who holds Ordinary Shares has irrevocably agreed to do so.

Notice of the EGM is set out in Part XIII (*Notice of Extraordinary General Meeting*) of this Circular. A separate notice of AGM has been posted to convene the 2025 AGM on the same day and location as the EGM at 10:30 a.m. The business of the 2025 AGM is addressed in such notice.

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 the Strategy Committee tasked with conducting the strategy review to consider how the Company might best deliver value to Shareholders going forward.

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 fixed annuities (“**FAs**”) (predominantly multi-year guaranteed annuities (“**MYGAs**”)) and fixed indexed annuities (“**FIA**s”) 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 \$940 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.

3. Shareholder Rotation

3.1 Overview of the Redemption Offer

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 is inviting all 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 Part XI (*Redemption Offer*), Appendix 2 (*Redemption Offer Terms and Conditions*) and, where applicable, the Redemption Form accompanying this Circular.

Under the Redemption Offer, the Company is offering to redeem Ordinary Shares for an aggregate value of approximately \$136 million. The Redemption Offer comprises:

- (i) an initial redemption consideration of \$125 million in aggregate payable in cash at or around the settlement date of the Redemption Offer, at an amount per redeemed Ordinary Share equal to 87.5 per cent. of the Reference NAV (the **"Initial Redemption Consideration"**); and
- (ii) deferred redemption consideration of approximately \$11 million in aggregate (being the value of the Illiquid Redemption Portfolio valued as at 30 June 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.

The Redemption Offer supersedes the potential tender offer referenced in the announcement on 21 May 2025. Should there be greater demand by Shareholders to participate in the Redemption Offer than its size, Shareholders' redemption applications will be scaled back on a pro rata basis.

Pursuant to the Redemption Offer and conditional on the Redemption Offer not being terminated, 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) 87.5 per cent. of the NAV per Ordinary Share at the last day of the month immediately before completion of the Acquisition (the **"Calculation Date"**) (the **"Reference NAV"**) 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 7.7 per cent. of the NAV per Ordinary Share as at 30 June 2025) as described in paragraph 3.3 of this Part I (*Letter from the Chairman*) below (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 87.5 per cent. of the Reference NAV and the Deferred Redemption Consideration per Ordinary Share (approximately 7.7 per cent. of the NAV per Ordinary Share as at 30 June 2025), represents an estimated 95.2 per cent. of Reference NAV, or an implied discount to the Reference NAV of approximately 4.8 per cent.

The Reference NAV and the Initial Redemption Consideration per Ordinary Share, and therefore the Redemption Price and the resulting implied discount to the Reference NAV, are subject to change and will be determined as at the Calculation Date, as further described in paragraph 2.1 of Part II (*Risk Factors*).

Part XI (*Redemption Offer*), Appendix 2 (*Redemption Offer Terms and Conditions*) and the accompanying Redemption Form contain further details of the Redemption Offer, together with details of how Shareholders can submit Ordinary Shares for redemption, if they wish to do so.

Shareholders should note that the Shareholder Rotation is inter-conditional on the approval of the Acquisition and the Migration, and the Shareholder Rotation is conditional on each of Resolutions 1, 2, 3 and 4 being successfully passed (each Resolution as defined in paragraph 17.2 of this Part I (*Letter from the Chairman*)). If such Resolutions are not passed the Shareholder Rotation will not proceed and any Ordinary Shares tendered for redemption will not be redeemed and the Company will not accept subscriptions from the Third Party Investors.

Third Point and its affiliates, which together hold approximately 25 per cent. of the issued Ordinary Shares, have undertaken that they will not submit any Ordinary Shares for redemption under the Redemption Offer and have irrevocably committed to support the Proposals at the EGM as further described in paragraph 16 of this Part I (*Letter from the Chairman*).

Gatemoor, which holds approximately 0.3 per cent. of issued Ordinary Shares as at the Latest Practicable Date, has also undertaken that it will not submit any Ordinary Shares for redemption

pursuant to the Redemption Offer and has irrevocably committed to support the Proposals at the EGM as further described in paragraph 16 of this Part I (*Letter from the Chairman*).

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 Redeemed Shares, as at the date of this Circular, 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 Circular, 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; (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.

As part of the Shareholder Rotation, following publication of this Circular, the Company may, at its sole discretion, accept further applications for subscriptions for Ordinary Shares at an amount per Ordinary Share equal to the Subscription Price from additional third-party potential investors. To the extent there is an increase in Subscriptions there will not be an increase in the size of the Redemption Offer. The aggregate size of the Subscriptions will not exceed the value of the Initial Redemption Consideration. The Company will make an RIS announcement in respect of any such future Subscriptions.

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**").

Assuming the Redemption Offer is fully subscribed, the Illiquid Redemption Portfolio is valued at approximately \$11 million as at 30 June 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 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 (see further paragraph 2.2 of Part II (*Risk Factors*)).

In connection with the implementation of these arrangements, the Company will transfer the Illiquid Redemption Portfolio on or around the Settlement Date 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, estimated at approximately \$65 million as at 31 March 2025) in each case after deduction of transaction costs. Such valuation will be, in each case, estimated as at the Calculation Date. The Investment Manager currently anticipates an estimated increase in the tangible book value of Malibu of approximately \$5 million and \$12 million between the date of this Circular and the Calculation Date (assuming a Calculation Date at the end of August 2025). The timing of the Calculation Date will be subject to any delay in the satisfaction of the conditions to Completion and will be notified to Shareholders by an announcement through a Regulatory Information Service.

Assuming that the Company’s NAV per Ordinary Share is \$32.91 (based on the Company’s NAV per Ordinary Share as at the Latest Practicable Date) and the tangible book value of Malibu is \$65 million, approximately 1,975,084 Consideration Shares would be issued to Malibu Holdings at Completion and Malibu Holdings would own approximately 12 per cent. of the Company following Completion (assuming 2,147,849 new Ordinary Shares are issued to new and existing investors in connection with the Shareholder Rotation and the 4,340,843 Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer, each as defined before).

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 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 will establish (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 VI (*Summary of the Key Acquisition Terms*) of this Circular.

4.2 Conditions

The Acquisition is conditional, *inter alia*, upon:

- Malibu obtaining prior written approval from the Cayman Islands Monetary Authority (“**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 Circular;
- the receipt of necessary regulatory consents and approvals from the GFSC 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 (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**”);
- 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 (including the Consideration 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. the date of Completion (or such other day as the Company and Seller agree), subject only to the issue of Consideration Shares upon Completion;
- the date of Completion (or such other day as the Company and Seller agree), subject only to the issue of 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 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 a blue-chip US life and annuities platform (the “**Ceding Company**”), which was founded in 2020, focusing on MYGAs and FIAs (the “**Existing Treaty**”). The Existing Treaty has provided an estimated \$940 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 III (*Information on Malibu*), Part VII (*Historical Financial Information of*), Part VIII (*Additional Information*) and Part IX (*Tax Implications of the Proposals*) of this Circular.

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 Circular) for the period from 25 April 2024 (its date of formation) to 31 December 2024:

	For period from 25 April 2024 to 31 December 2024 (audited) (US\$)
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 1 January 2025 to 31 March 2025, Malibu continued to gather premiums under its existing treaty with production tracking expectations. Unaudited financial results report new assumed premium for Q1 2025 was \$220 million compared to \$203 million for Q4 2024. Premium was gathered from MYGA and FIA business in the amounts of \$85 million and \$135 million respectively. During Q1 2025, an additional \$16 million of capital was drawn from Third Point to support new business bringing total shareholder equity to \$65 million and the total assets for Malibu grew from \$520 million to \$747 million. As a result of a reduction in interest rates during Q1 2025, the fair value of insurance liabilities increased, resulting in a reduction in retained earnings of \$10.0 million. These results were partially offset by other comprehensive income of \$7.2 million, resulting in an operating loss of \$2.8 million for the period. Changes in interest rates impact values of both assets and liabilities but not on a one-to-one basis due to differences in duration. As Malibu scales and deploys investments into its targeted portfolio, these differences are expected to diminish. As at 31 March 2025, Malibu held an investment portfolio of approximately \$730 million reflecting continued progress in deploying assets across permitted fixed income strategies. As at 31 March 2025, Malibu reported a preliminary Authorized Control Level of 579 per cent. This level of capital provides a strong buffer relative to the 350 per cent. Prescribed Capital Requirements established by CIMA for Malibu.

Malibu is in the process of reviewing its financial results and applying its normal closing procedures related to the end of the three months ended 30 June 2025, and the preliminary financial results presented below reflect various assumptions and estimates based only upon information available to Malibu as of the date of this Circular. As a result, it remains in all cases subject to change pending finalisation. Actual results may differ materially from the estimates presented below due to developments or other information that may arise between now and the time the financial results for the three months ended 30 June 2025 are finalised.

No unfavourable trends with respect to the Malibu business have emerged in respect of Q2 2025. New reinsurance premium is tracking the forecasted \$800 million per year run rate from Malibu's existing insurance counterparty. During the quarter and as part of Malibu's scheduled actuarial review, Malibu adjusted certain assumptions used to calculate reserves. While unaudited financial results for Q2 2025 are expected to be completed in early August 2025, Malibu will continue to exceed regulatory capital requirements as at 30 June 2025, with an estimated RBC ratio of 579 per cent.

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 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 date of this Circular, is estimated at \$572 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. Third Point, LLC (the “**Investment Manager**” or “**Third Point**”) 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 approximately \$10.5 million as at 31 May 2025 as compared to 31 December 2024. The Company returned 2.0% on a NAV basis for the year-to-date period as of 30 June 2025. The NAV was \$566 million as of the same date.

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 IV (*Industry Overview*) of this Circular.

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 \$940 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 \$940 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) presently invested by the Company in the Master Fund Shares (which, as at the date of this Circular, is estimated at \$572 million) will be reinvested into Malibu within approximately 18-36 months of Completion, depending on market opportunities. Capital requirements are expected to be approximately \$160 million in Year 1 (including Third Point's invested capital of \$66 million as at Q2 2025) and \$400 million in Year 2.

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 \$940 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 it meet its tarets, each with an ancitipated 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 quarter 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 Circular, 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 I (*Letter from the Chairman*).

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 Circular.

Malibu is currently well capitalised and had a risk-based capital ratio as at 31 December 2024 of approximately 660 per cent., in excess of regulatory and existing treaty minimums. The Group's long-term target risk-based capital ratio is 350 per cent.

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 illustrative potential upside IRR of approximately 20 per cent. from re-rating of the Ordinary Shares to 1.0 times price to book-value.

Malibu is targeting delivery of a mid-teens return on equity by the end of 2027, once it has reached sufficient scale.

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, conditional on Shareholders approving the Acquisition at the EGM, to apply, prior to Completion, for admission of its Ordinary Shares (including the Consideration Shares) to the ESCC Category immediately following Completion as opposed to seeking readmission to the CEIF Category.

It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares (including the Consideration Shares) 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 readmission and settlement process. The Company will notify Shareholders of the exact timetable of Admission in due course.

A prospectus will be published in due course in connection with the Admission. Shareholders are encouraged to read the Prospectus carefully when it becomes available because it will contain important information relating to Admission, the Company, the Group and the Ordinary Shares.

A summary of the principal changes that the Company is expected to undergo as a result of the Listing Category Change is set out below.

9.1 Eligibility under UKLR 3 and UKLR 5

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 10.1 of this Part I (*Letter from the Chairman*).

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 (see paragraph 17.3 of this Part I (*Letter from the Chairman*), which represent 40 percent. 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 paragraphs 10.1 and 10.2 of this Part I and paragraphs 2 and 3 of Part VI (*Summary of the Key Acquisition Terms*) of this Circular.

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 Part X (*Summary of the New*

Articles) of this Circular), 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);
- includes provisions that mean the Company will comply with all the requirements in relation to weighted voted right shares under UKLR 5.4.5R in relation to the B Shares, including provisions under the New Articles which provide that the voting rights attached to the B Share may only count towards Shareholder votes for a period of 10 years beginning on the date of Admission to the ESCC, the voting rights attached to the B Shares may not be transferred and the votes of the B Shares do not count towards Shareholder resolutions that relate to matters reserved to the holders of the Company's listed shares pursuant to the UK Listing Rules;
- 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).

9.2 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.

9.3 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.

9.4 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.

9.5 Adoption of UK Code of Corporate Governance

The Company currently complies with the principles and applies the provisions of the Association of Investment Companies' 2019 AIC Code of Corporate Governance (as amended from time to time) (the "**AIC Code**") and, if the Listing Category Change occurs, 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.

9.6 Investment policy and restrictions

As companies listed in 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 current investment policy of the Company (the "**Investment Policy**"). 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.

9.7 Guernsey Financial Services Commission

Given the nature of the change to the Company's business described in this Circular, the Company will apply to the GFSC to surrender its current authorisation as an authorised closed-ended collective investment scheme with effect from the date of the Migration.

9.8 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).

9.9 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 9.5 of Part I (*Letter from the Chairman*).

For details on the regulatory framework in relation to Malibu, see Part V (*Regulatory Overview of Malibu*) of this Circular.

10. Impact of the Acquisition and 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 CEO, and Josh Targoff and Luana Majdalani as Non-Executive Directors. In addition, Claire Whittet and Huw Evans will retire from the Board shortly following the EGM, if the Acquisition is approved by Shareholders.

The revised Board effective from Completion will be:

- Dimitri Goulandris*: Independent Non-Executive (Chairman)
- Gary Dombowsky: CEO (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.

Following completion of the Listing Category Change, the Board intends to comply with substantially all of 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 and the Remuneration and 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 17.3 of this Part I (*Letter from the Chairman*)), 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 the 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") would only count towards obtaining approval of a majority of the Shareholders as 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; whereas VoteCo's votes (as a "controlling shareholder") would only count towards obtaining approval of a majority of not less than 75 per cent. of the Shareholders as whole.

10.3 Shareholder Agreement

The Company has agreed with 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 VI (*Summary of the Key Acquisition Terms*) of this Circular.

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 7 of Part III (*Information on Malibu*).

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 Islands Companies Act (2025 Revision) (the "**Cayman Companies Act**") and will obtain the necessary approvals from CIMA in connection with becoming a controller of an insurance undertaking.

In order to implement the Migration, Resolution 2 (as defined in paragraph 17.2 of this Part I (*Letter from the Chairman*)) to be proposed at the EGM seeks Shareholder approval to, amongst 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.

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 the 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 facilitates 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.

In connection with the Company's proposed change of name, the Board believes the 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".

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 Circular), 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 more than 50 per cent. of the total voting rights in the Company), which acquisition would trigger the requirement to make a mandatory offer in 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, if Resolution 2 (as defined in paragraph 17.2 of this Part I (*Letter from the Chairman*)) is passed by the Shareholders 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.

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code, are set out in Appendix 1.

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 MUFG Corporate Markets Trustees (UK) Limited (the “**Depository**”) will, through a custodian, hold the Ordinary Shares for Shareholders and will issue depositary interests representing the underlying Ordinary Shares (the “**Depository Interests**”) which will be held on bare trust for the holders of the Depository Interests 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 the each Shareholder’s CREST member account (other than any Sanctioned Persons or Sanctions-Restricted Shareholder’s CREST member accounts) and transferred to the Depository’s nominated custodian and Depository Interests representing such Ordinary Shares (reflecting the Ordinary Share’s new Cayman Island ISIN) will be credited to such Shareholder’s CREST member account on a one-for-one basis.

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

The Depository 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. 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.

13. Adoption of New Articles

The Company is proposing to adopt the New Articles, which will become effective upon completion of the Migration. A summary of the New Articles is set out in Part X (*Summary of the New Articles*) of this Circular and a copy of the New Articles is available for inspection in accordance with paragraph 13 of Part VIII (*Additional Information*) of this Circular.

The New Articles will contain a provision in relation to the B Shares held by VoteCo that 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 this remains a requirement under the UK Listing Rules and B Shares have not already been redeemed or distributed in accordance with the provisions set out in the New Articles. Therefore, the B Shares held by VoteCo may only count towards Shareholder votes for a period of 10 years from Admission to the ESCC Category and the arrangements with VoteCo will in effect fall away after the 10-year period, if this continues to be a requirement under the UK Listing Rules. The variation of the provisions in the New Articles in respect to the B Shares (as summarised in Part X (*Summary of the New Articles*) of this Circular), means that the Company will have in place a constitution which allows it to comply with each of the requirements provided for in UKLR 5.4.5R. These terms of the New Articles which relate to the rights of VoteCo as the sole holder of B Shares will require the consent of VoteCo due to a variation of the existing class rights attaching to the B Shares.

The Company intends to seek this consent by way of a written shareholder consent in accordance with the Articles.

14. Risks associated with the Proposals

In considering your decision in relation to the Proposals, you are referred to the risks set out in Part II (*Risk Factors*) below. In particular, Shareholders should be aware of the concerns of not approving the Proposals and its impact on the future strategy of the Company.

Shareholders should read this Circular carefully and in its entirety and if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Only those risks arising out of the proposed implementation of the Proposals which are material and currently known to the Company have been disclosed. Additional risks not currently known to the Company, or those that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

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.

The Board, having been so advised by Jefferies in its capacity as sponsor in connection with the Acquisition, considers that the terms of the Acquisition are fair and reasonable as far as the Shareholders are concerned.

15.2 Third Point Subscription Agreement

The Third Point Subscription Agreement (the key terms of which are set out in paragraph 6.1.4 of Part VIII (*Additional Information*) of this Circular) 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.

The Board, having been so advised by Jefferies in its capacity as sponsor, considers that the terms of the Third Point Subscription Agreement are fair and reasonable as far as the Shareholders are concerned.

16. Irrevocable undertakings

The Company has received irrevocable undertakings from certain Shareholders (including Third Point and the Directors who hold Ordinary Shares) to vote (or to procure the vote) in favour of the Proposals, including the Acquisition, at the EGM (subject to the terms thereof) in respect of the 7,608,680 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 43.7 per cent. of the voting rights (excluding the B Shares held by Third Point Offshore Independent Voting Company Limited ("**VoteCo**") and approximately 26 per cent. of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this Circular.

The Company has also received irrevocable undertakings from Saba Capital Management to use reasonable endeavours to procure the vote in favour of the Proposals in respect of such number of Ordinary Shares as may be beneficially owned by Saba Capital Management and in respect of which it is entitled to exercise or direct the exercise of voting rights at the record date of the EGM. As at the date of this Circular, certain investment vehicles advised by Saba Capital Management have the ability but not the obligation to procure the exercise of voting rights over 200,814 Ordinary Shares, representing in aggregate approximately 1.2 per cent. of the voting rights (excluding the B Shares held by VoteCo) and approximately 0.7 per cent. of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this Circular.

The Company has also received an expression of intention from a Shareholder to vote in favour of the Proposals, including the Acquisition, at the EGM in respect of the 200,000 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholder, representing in aggregate approximately 1.1% of the voting rights (excluding the B Shares held by VoteCo) and approximately 0.7% of the total voting rights (including the B Shares held by VoteCo) based on the Company's total voting rights as at the date of this Circular.

17. Extraordinary General Meeting and Resolutions

17.1 Extraordinary General Meeting

The notice convening the EGM, to be held on 14 August 2025 at 10:00 a.m. at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, is set out in Part XIII (*Notice of Extraordinary General Meeting*) of this Circular.

17.2 Resolutions

The Resolutions to be considered at the EGM will, if passed:

1. approve the terms of, and the Company's completion of, the Acquisition ("**Resolution 1**");
2. approve the Migration, including the adoption of the New Articles upon the effective date of the Migration and authorising the Company to change its name to Malibu Life Holdings Limited following the Migration ("**Resolution 2**");
3. approve the implementation of the Shareholder Rotation on the terms set out in this Circular (including the offering of Ordinary Shares at the Subscription Price to the Third Party Investors) ("**Resolution 3**");
4. in relation to the Shareholder Rotation, authorise the Company to issue new Ordinary Shares and/or to sell Ordinary Shares held in treasury by the Company worth in aggregate (at the Subscription Price) up to \$125,000,000 for cash on a non-pre-emptive basis (such authority being in addition to, and not in substitution of, the general authorities granted by Resolutions 6 and 7 (each as defined below)) ("**Resolution 4**");
5. grant the Company flexibility to undertake a repurchase of Ordinary Shares following Completion, by authorising the Company to generally undertake market acquisitions of Ordinary Shares up to an aggregate number of Ordinary Shares equal to ten per cent. of Ordinary Shares in issue as at the Latest Practicable Date ("**Resolution 5**");
6. facilitate additional equity fundraising following Completion by disapplying pre-emption rights on the issue, or sale from treasury, of Ordinary Shares up to: (i) to Shareholders subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors

see fit; or (ii) up to (a) an aggregate amount equal to ten per cent. of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date, otherwise than in connection with an offer to Shareholders; and (b) an aggregate amount equal to twenty per cent. of any issue, or sale from treasury, of Ordinary Shares pursuant to limb (ii)(a) solely to be used in connection with a follow-on offer of the 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 this Circular (the "**PEG Guidelines**") (such authority being in addition to, and not in substitution of, the specific authority granted by Resolution 4 and the general authority granted by Resolution 7) ("**Resolution 6**");

7. in addition to the authority granted by Resolution 6, facilitate additional equity fundraising following Completion by disapplying pre-emption rights on the issue, or sale from treasury, of Ordinary Shares up to: (i) an aggregate amount equal to ten per cent. of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date, solely to be used in connection with a financing or refinancing of a transaction contemplated by the Appendix to the PEG Guidelines; and (ii) an additional amount equal to twenty per cent. of any issue, or sale from treasury, of Ordinary Shares pursuant to limb (i) solely to be used in connection a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the PEG Guidelines (such authority being in addition to, and not in substitution of, the specific authority granted by Resolution 4) ("**Resolution 7**"); and
8. grant the Board the authority to approve and adopt an Omnibus Incentive Plan, the proposed details of which are set out in paragraph 10 of Part VIII (*Additional Information*) of this Circular, and to grant incentive awards thereunder ("**Resolution 8**", and together with Resolutions 5, 6 and 7, the "**Operating Company Resolutions**").

Resolutions 1, 3 and 8 will require at least 50 per cent. of the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in favour to be passed at the EGM.

Each of Resolution 2 and Resolutions 4 to 7 will require at least 75 per cent. of, the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in favour to be passed at the EGM.

Resolutions 1 to 4 are each inter-conditional on one another. Resolutions 5 to 8 are conditional on Resolution 1.

If Resolutions 1 to 4 are not approved at the EGM, the Company will be unable to complete the Acquisition, the Migration or implement the Shareholder Rotation, including the Redemption Offer and the subscription by the Third Party Investors.

The quorum for the EGM shall be two or more Shareholders present in person or represented by proxy and entitled to vote at the EGM. If within half an hour after the time appointed for the EGM a quorum is not present, the meeting shall stand adjourned for seven Business Days at the same time and place or to such other day and at such other time as the Board may determine, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.

17.3 Eligibility of VoteCo to vote on the Resolutions and retention of VoteCo

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 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.

Consequently, VoteCo will be able to exercise its voting rights in respect of the Resolutions, with the exception of Resolution 1 (required for the purpose of the reverse takeover pursuant to the

Acquisition), Resolution 3 (required for the purpose of approving the terms of the Shareholder Rotation) and Resolution 8 (required for the purposes of enabling the Board to approve and adopt an Omnibus Incentive Plan).

As described in the announcement on 21 May 2025, the Board expected that the VoteCo arrangements would be unwound following Completion. However, the Board now 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.

The significant increase in the size of the Redemption Offer from \$75 million to approximately \$136 million since the Company's announcement on 21 May 2025, together with the increase in the size of the subscription from Third Point Opportunities, employees of Third Point (and its affiliates) and other US-based third party investors, are expected to materially increase the percentage of voting rights held by US residents. This percentage increase, together with the Company needing to deploy its investment out of the Master Fund earlier than previously anticipated, such that the Company may need to raise equity capital earlier than previously anticipated in order to scale the Malibu business, increases the risk that the Company would no longer retain foreign private issuer status should VoteCo not continue to hold all of the B Shares for the foreseeable future (subject to the automatic redemption of the B Shares after 10 years from Admission, as set out further in paragraph 13 of this Part I (*Letter from the Chairman*)). See paragraph 1.4 of Part II (*Risk Factors*) of this Circular which describes the consequences of losing foreign private issuer status.

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.

17.4 Explanation of the Operating Company Resolutions

The Company is seeking approval of the Operating Company Resolutions to operate effectively as a company listed on the ESCC Category immediately following Completion and, in the case of Resolutions 5, 6 and 7, are authorities taken by most listed companies on the ESCC Category at their AGM each year.

Resolution 5

Resolution 5 gives the Company authority to buy back its own Ordinary Shares in the market. The authority limits the number of Ordinary Shares that could be purchased to ten per cent. of Ordinary Shares in issue as at the Latest Practicable Date and sets minimum and maximum prices. This authority will expire at the end 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.

The Directors have no present intention of exercising this authority to purchase the Ordinary Shares but consider it prudent to obtain the flexibility this resolution provides following Completion. In considering whether to use this authority, the Directors will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per Ordinary Share and would be in the interests of Shareholders generally. Any purchases of Ordinary Shares pursuant to this authority would be by means of market purchases through the London Stock Exchange. Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

Resolutions 6 and 7

Resolutions 6 and 7 will give the Directors authority to issue Ordinary Shares for cash without complying with the pre-emption rights in Articles in certain circumstances. These disapplication authorities are in line with institutional shareholder guidance, and in particular with the PEG Guidelines. The Board considers that it is in the best interests of the Company and its Shareholders generally that the Company should seek the maximum authority permitted by PEG Guidelines and have the flexibility conferred by Resolutions 6 and 7 to conduct a non-pre-emptive offering without complying with the strict requirements of the pre-emption provisions of the Articles and to finance business opportunities quickly and efficiently when they arise.

Whilst embracing the flexibility conferred by the authorities sought in Resolutions 6 and 7, the Board recognises that any existing Shareholders may be keen to participate in a non-pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the PEG Guidelines, which may be used to facilitate the participation of existing retail investors, who were not allocated shares in the non-pre-emptive offer. The features of follow-on offers are set out in the PEG Guidelines. The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the PEG Guidelines and that it intends to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the PEG Guidelines. The power will last until the end 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.

Resolution 8

Resolution 8 will give the Board authority to approve and adopt an Omnibus Incentive Plan as a new share incentive plan for the Company following Completion. The Board considers that as the Company will be listed on the ESCC Category following Completion then it is in the best interests of the Company and its Shareholders to have the flexibility that would be provided under the Omnibus Incentive Plan to grant awards to incentivise (a) eligible employees and employee directors of the Company and its subsidiaries and (b) eligible non-employees (including, non-employee directors and consultants) who provide services to the Company and its subsidiaries. The Omnibus Incentive Plan would permit the use of newly issued shares and/or treasury shares to be delivered to recipients of grants and awards in connection with the Omnibus Incentive Plan, subject to the Company observing a '10% over 10 years' dilution limit.

18. The 2025 AGM

A separate notice of annual general meeting has been posted to convene the 2025 AGM on the same day and location as the EGM at 10:30 a.m.. The 2025 AGM is being held as part of the Company's normal annual governance procedures.

The resolutions to be proposed at the 2025 AGM are substantially the same as previous AGMs, including resolutions to: (i) approve the Company's annual report and audited financial statements for the year ended 31 December 2024 (the "**2024 Annual Report**"); (ii) approve the adoption of the directors' remuneration report (as set out in the 2024 Annual Report); (iii) approve the reappointment of Ernst & Young LLP as the Company's auditors and the Board's authority to fix the Ernst & Young LLP's remuneration; (iv) approve the reappointment of each of the Directors; and (v) grant the Board authority to generally undertake market acquisitions of Ordinary Shares pursuant to section 315 of the Guernsey Companies Law.

The 2025 AGM will take place following the EGM. If Resolutions 1 to 4 (as defined below) are approved by Shareholders, the resolutions at the 2025 AGM to reappoint Huw Evans and Claire Whittet as Directors will be withdrawn and will not be voted on at the 2025 AGM. If Resolution 5 (as defined below) is approved by Shareholders, the resolution at the 2025 AGM to grant the Board authority to generally undertake market acquisitions of Ordinary Shares pursuant to section 315 of the Guernsey Companies Law will be withdrawn and will not be voted on at the 2025 AGM. Shareholders should refer to the notice for the 2025 AGM for actions to be taken by them.

19. Action to be taken by Shareholders

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to return Proxy Appointments by one of the following methods: (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iii) in hard copy form (available on request from the Registrar) by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

The completion and return of a Proxy Appointment will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person if they wish to do so.

Shareholders are requested to consider and vote on the Resolutions set out in the Notice in person or by proxy, at or before the Extraordinary General Meeting.

For Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) wishing to take part in the Redemption Offer, such Shareholders are requested to follow the

processes set out in Part XI (*Redemption Offer*) under the heading “Action to be taken by Shareholders”.

20. Financial advice

The Directors have received financial advice in relation to the Acquisition from Jefferies (in its capacity as financial advisor in connection with the Acquisition). In providing their financial advice, Jefferies has taken into account the Directors’ commercial assessment of the Acquisition.

21. Recommendation

The Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as each Director who holds Ordinary Shares has irrevocably agreed to do so in respect of their aggregate holding, including persons closely associated, of 32,500 Ordinary Shares.

Yours faithfully

Rupert Dorey
Chairman

25 July 2025

PART II

RISK FACTORS

This section describes the risk factors considered by the Directors to be material risk factors in relation to the Acquisition and/or the Shareholder Rotation, or which will be material new risk factors to the Group as a result of the Acquisition and/or the Shareholder Rotation. If any of the following risks actually materialise, following Completion, the Group's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected and the value of the Ordinary Shares could decline. The risks described below are not the only risks faced. Additional risks not presently known to the Directors or that the Directors currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on the Group's business, financial condition, results of operations, cash flows or prospects, and could negatively affect the price of the Ordinary Shares. Shareholders could lose all or part of their investment.

The information included herein is based on information available as at the date of this Circular and, except as requested by the FCA or required by the UK Listing Rules, MAR, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated. Any forward-looking statements are made subject to the reservations specified under paragraph 3 of the above section of this Circular entitled "*Important Information*".

Shareholders should consider carefully the risks and uncertainties described below, together with all other information contained in this document (including any information incorporated into this document by reference) before deciding whether or how to vote in respect of the Resolutions at the Extraordinary General Meeting.

1. Material Risks relating to the Acquisition

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, focussed on FAs (predominantly MYGAs) and 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, which has provided an estimated \$940 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. 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) 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 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 3.1 "*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 3.3 *“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 3.4 *“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 3.5 *“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 3.7 *“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 3.8 *“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 3.9 *“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 4.1 *“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 4.2 *“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 4.3 *“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 5.1 *“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 5.5 *“Economic and market conditions could significantly affect the performance of the Master Fund and Malibu’s investments”*); and/or
- changes in laws, regulations, or their enforcement could adversely impact the Group’s operations and results (see paragraph 8.2 *“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 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 as described in more details in this Circular, including, amongst other things:

- the Seller obtaining prior written approval from the 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 Circular;
- 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 affirmative 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;
- 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 (including the Consideration 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;
- approval for Admission to occur not later than 8.00 a.m. the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of 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/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 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.

1.3 As the Acquisition is structured as a share for share exchange, the Acquisition Price the Company will pay for Malibu will depend on the ultimate valuation of the Ordinary Shares and of Malibu, which may fluctuate

Pursuant to the Sale and Purchase Agreement, the Company has committed to acquire the entire issued share capital of Malibu (including shares attributable to SP1, the sole segregated portfolio company of Malibu at the date of this Circular) in consideration for the issue of the Consideration Shares on a 'NAV for NAV' basis, with the Consideration Shares being valued at the net asset value per Ordinary Share, and Malibu being valued at its tangible book value (including SP1 and the Core, estimated to be approximately \$65 million as at 31 March 2025), in each case after deduction of transaction costs and, in the case of Malibu, after addition of amounts paid in respect of executive search. While the Board and its advisers have undertaken a due diligence process in respect of the acquisition of Malibu, the per share value of the Company (derived by using 1.00x Net Asset Value) and the per share value of Malibu (derived by using tangible book value) for the purposes of the share for share exchange under the Acquisition will not be calculated until the Calculation Date.

The Investment Manager currently anticipates an estimated increase in the tangible book value of Malibu of approximately \$5 million and \$12 million between the date of this Circular and the

Calculation Date (assuming a Calculation Date at the end of August 2025). Factors beyond the Board's or the Investment Manager's control could emerge, which may result in there being a material change in the Company's valuation or of Malibu's tangible book value, which will result in a fluctuation in the ultimate Acquisition Price. The timing of the Calculation Date will be subject to any delay in the satisfaction of the conditions to Completion. Additionally, any substantial delay between the date of this Circular and the Calculation Date could amplify the potential fluctuation in the valuation and the ultimate Acquisition Price and result in it being greater than, less than or the same as the Acquisition Price based on the expected valuation as at the date of this Circular or the time that the Acquisition documents were entered into.

In such circumstances, the Company would still be obliged to acquire Malibu at the price determined on the Calculation Date, which could result in a significantly different price to that expected as at the date of this Circular. 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 number of Consideration Shares to Malibu to satisfy the balance of the consideration due (if any) depending on the outcome of this true-up mechanism. This may result in a discrepancy between the price determined on the Calculation Date and the actual valuation of Malibu.

The valuation may be affected by a variety of factors – Malibu's tangible book value may be affected by any delays in the weekly contributions of capital to fund premiums from Malibu's reinsurance partner under its reinsurance agreement, while the Net Asset Value is primarily susceptible to market volatility, which depends on global macroeconomic conditions and other factors generally affecting share prices. Any of the foregoing, as well as other risks described in this section, including in particular those described in this Part II (*Risk Factors*) section could have a material impact on the valuation and therefore the ultimate Acquisition Price to be paid. Undue reliance should therefore not be placed on the Board's and the Investment Manager's current expectation of valuation. As a result, the discrepancy between the Acquisition Price and the valuation of Malibu may create uncertainty in price determination, and any subsequent adjustment may have a material adverse effect on the Group's business, financial condition, results of operations and prospects following Completion.

1.4 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 organised 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 Circular, 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. As at the date of this Circular, 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 was 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.

1.5 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.

1.6 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 are 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.

1.7 Shareholders will experience dilution in their ownership of the Company as a result of the Acquisition

Following Completion, Shareholders will own a smaller percentage of the Company than they do as at the date of this Circular, as the Company intends to issue the Consideration Shares in connection with the Acquisition. The number of Consideration Shares to be issued will be determined in accordance with the terms of the Sale and Purchase Agreement and, assuming the issue of 1,975,084 Consideration Shares in connection with the Acquisition (assuming that the Company's NAV is \$572.4 million (based on the Company's NAV as at the Latest Practicable Date) and the tangible book value of Malibu is \$65 million), will result in existing Shareholders being diluted by approximately 0.3 per cent. on a NAV per share basis. The Company may also 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 Articles. In addition, Malibu plans to raise capital through a combination of debt and equity financing. Also see paragraph 6.1 "*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.

1.8 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, Third Point and its affiliates directly own 25 per cent. of the Ordinary Shares (and 15 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 will not be known until after Completion. Approximately 95 per cent. of the Consideration Shares will be issued on Completion. Assuming the issuance of 1,041,802 Consideration Shares and no further Ordinary Shares are issued by the Company 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% 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. 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 upon Completion to regulate their relationship following Admission. Pursuant to the Shareholder Agreement and 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 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 of the Company 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.

1.9 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.

1.10 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' (as defined in the US Securities Act) (a "**US Person**"), 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.

2. Risks relating to the Shareholder Rotation

2.1 Redeeming Shareholders will not know the Reference NAV used to determine the Initial Redemption Consideration per Ordinary Share at the time they submit redemption requests

Redeeming Shareholders will not know the final Redemption Price at the time they submit their redemption request. The Initial Redemption Consideration per Ordinary Share is calculated as a 12.5 per cent. discount to the Reference NAV (this being the NAV per Ordinary Share as at the Calculation Date). Such amount will not therefore be known until the Calculation Date. Furthermore, the Deferred Redemption Consideration per Ordinary Share will depend on the eventual net realisation proceeds of realising the Illiquid Redemption Portfolio and is therefore inherently uncertain.

Additionally, between a Redeeming Shareholder submitting their redemption request and the Calculation Date, the discount to NAV at which the Ordinary Shares are trading could narrow, such that a Redeeming Shareholder may have received more consideration per Ordinary Share if they had sold their Ordinary Shares in the market, rather than participating in the Redemption Offer.

2.2 Shareholders may not be able to have their Ordinary Shares redeemed in full or at all

If the aggregate value of the Ordinary Shares (at the Initial Redemption Consideration per Ordinary Share) validly submitted for redemption exceeds \$125,000,000, valid redemption requests will be scaled back *pro rata* to the number of Ordinary Shares validly submitted for redemption by each Redeeming Shareholder (adjusted to avoid fractions of Ordinary Shares), so as to result in the aggregate Initial Redemption Consideration per Ordinary Share payable under the Redemption Offer not exceeding \$125,000,000.

Therefore, if Ordinary Shares submitted for redemption are not redeemed in full, the relevant Shareholder will remain invested in the Company in respect of the Ordinary Shares which are not redeemed.

2.3 Shareholders will be unable to deal in any Ordinary Shares submitted for redemption during the Redemption Offer period

Ordinary Shares in uncertificated form for which TTE Instructions are made will be transferred to escrow in CREST and will be held in escrow until the Redemption Date. Certificated Shares for which a Redemption Form and relevant Ordinary Share certificate(s) have been submitted will be retained by the Company's Receiving Agent until the Redemption Date. Therefore, Shareholders will not be able to access or otherwise deal in such Ordinary Shares until the Redemption Offer expires. Once the Reference NAV is determined, subject to the terms and conditions of the Redemption Offer successful redemption requests will be settled on the Settlement Date. Where there has been a *pro rata* scale-back of redemption requests, Ordinary Shares that have not been redeemed by the Company will: (i) in the case of uncertificated Ordinary Shares be released from escrow back to the relevant Shareholder by way of a TFE Instruction; and (ii) in the case of certificated Ordinary Shares, the relevant Ordinary Share certificate(s) will be returned to the address specified in the applicable Redemption Form. A condition of the Redemption Offer is that Completion occurs and there is no certainty of if (or when) this may occur.

2.4 The Redemption Offer may adversely impact the price at which the Ordinary Shares trade

The discount to NAV at which Ordinary Shares currently trade may not narrow because of the Redemption Offer (or otherwise) and may further widen. Following the completion of the Redemption Offer, the reduced number of Ordinary Shares in issue may result in reduced secondary market liquidity. Diminished liquidity may, in turn, adversely affect the ability of Shareholders to sell their Ordinary Shares at prevailing market prices.

2.5 The value of the Illiquid Redemption Portfolio will not be known for certain at the time it is created and its value will continue to be uncertain until it is fully realised

Certain of the assets comprising the Illiquid Redemption Portfolio, including private and preferred common equity securities, rights and warrants, and investments in private funds, are not publicly traded and may have limited resale value, including as a result of the majority of the legacy private investments, based on the value of the total portfolio, being venture investments. Therefore, the fair market value of the assets composing the Illiquid Redemption Portfolio and the estimated value attributable to the Deferred Redemption Consideration per Ordinary Share may be difficult to determine at the time the Illiquid Redemption Portfolio is created due to the absence of readily-ascertainable market prices. Furthermore, the realisation of assets in the Illiquid Redemption Portfolio may be at a value lower than the estimated value attributable to the Deferred Redemption Consideration per Ordinary Share resulting in a lower return on such investments. This risk will continue to persist for the entire time the Illiquid Redemption Portfolio remains in existence and ultimately Redeeming Shareholders will only know the true value of the Deferred Redemption Consideration per Ordinary Share once the assets comprising the Illiquid Redemption Portfolio have been fully realised.

2.6 The costs and expenses of realising the assets comprising the Illiquid Redemption Portfolio may impact significantly the value of the Deferred Redemption Consideration per Ordinary Share

Due to the nature of the assets comprised in the Illiquid Redemption Portfolio being non-public assets, including private and preferred common equity securities, rights and warrants, and investments in private funds, with a limited secondary market and a majority of the legacy private investments, based on the value of the total portfolio, being venture investments, the costs and fees associated with disposal may be high.

In the event that the costs and fees associated with realisation exceed the value obtained for any asset within the Illiquid Redemption Portfolio, Redeeming Shareholders will not receive any proceeds from such realisation. In such cases, a Redeeming Shareholder will not receive any amount of Deferred Redemption Consideration per Ordinary Share in respect of such asset.

2.7 There is no set timetable for the realisation of all or part of the Illiquid Redemption Portfolio, nor is there any certainty of the price at which any asset in the Illiquid Redemption Portfolio will be realised

The Illiquid Redemption Portfolio consists of assets comprising legacy private investments of the Master Fund which are not publicly traded and may have a limited secondary market. The timeline to liquidate the legacy private investments is uncertain and the Company cannot guarantee when, or if, all or part of the Illiquid Redemption Portfolio will be realised and, although net realisation proceeds will be paid in one or more transfers to Redeeming Shareholders as soon as practicable following receipt of such realisation proceeds by the Company, there may therefore be significant delay in Redeeming Shareholders receiving the Deferred Redemption Consideration per Ordinary Share redeemed. Moreover, the fair market value of the illiquid investments may not necessarily reflect the prices that at which assets within the Illiquid Redemption Portfolio will be realised. Therefore, Redeeming Shareholders should note that the ultimate net realisation proceeds of the Illiquid Redemption Portfolio they receive, and therefore the ultimate value of the Deferred Redemption Consideration per Ordinary Share, cannot be predicted with any level of certainty.

2.8 A Redeeming Shareholder's right to the Deferred Redemption Consideration per Ordinary Share is non-transferable

A Redeeming Shareholder will not be able to sell, assign at law or otherwise transfer their right to receive the Deferred Redemption Consideration per Ordinary Share to another entity or on individual and such right is personal to them. The non-transferability of such right means a Redeeming Shareholder may not be able to exit its exposure to the Illiquid Redemption Portfolio, which may not ultimately provide such Redeeming Shareholder with additional consideration.

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

3.1 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 trust

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 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 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 3.11 "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 3.12 "*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 trust, 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.

3.2 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) 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 5.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance until the Company's capital is deployed into Malibu"*. 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 5.5 *"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 5.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance"*, 5.4 *"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"*, 5.6 *"The Master Fund and Malibu are permitted to operate with a substantial degree of leverage"*, 5.7 *"The Master Fund and Malibu are subject to the credit risks of counterparties with respect to certain transactions"*, and 5.8 *"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.

3.3 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 \$940 million in premiums (to the end of the Q2 2025), with an estimated \$880 million of annual premium based on the quarterly run-rate premium for Q2 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 Holdings 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, its ability to generate premium, and consequently, revenue will be dependent on the current reinsurance treaty's continuance and expected levels of premium income. Any termination or amendment thereof on unfavourable terms may 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.

3.4 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 Treaty, potential new reinsurance treaties and directly originated policies from a US annuity origination platform Malibu plans to acquire or build. Also see paragraph 3.5 *"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 4.3 *"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 5.3 *"Malibu's growth strategy is heavily reliant on the Master Fund's performance"* and 6.1 *"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 3.3 *“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 8.1 *“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.

3.5 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 8.5 *“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 8.1 *“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 8.2 *“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 3.4 *“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 5.2 *“Malibu's growth strategy will depend on the performance of its investment portfolio”*, 5.3 *“Malibu's growth strategy is heavily reliant on the Master Fund's performance”* and 6.1 *“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.

3.6 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 licencees, including licencees 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 8.2 *“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 5.5 *“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 3.8 "*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 3.7 "*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 3.9 "*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.

3.7 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 3.8 "*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.

3.8 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 one employee with Gary Dombowsky becoming an employee of Malibu effective as at 1 July 2025 and Mr. Dombowsky is expected to become CEO on the appointment of a new independent non-executive director to the board of Malibu. 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 3.7 *“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.

3.9 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, consolidated 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.

3.10 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 3.8 *"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.

3.11 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.

3.12 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 cedants' 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.

3.13 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.

4. Risks relating to the reinsurance and insurance industry

4.1 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, and has signalled that additional tariffs may be introduced in the coming months. The newly 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 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 3.10 *"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.

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 3.8 *"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.

4.2 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.

4.3 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 3.5 "*Malibu may not be successful in creating an annuity origination platform in the United States*" and 3.6 "*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.

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

5.1 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 its investment portfolio 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.

5.2 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 5.5 *"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.

5.3 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 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) presently invested in the Master Fund Shares by the Company (which, as at the date of this Circular, is estimated at \$572 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 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 5.4 *"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 readmission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List immediately following Completion, the Company will no longer be listed on the CEIF Category following Completion 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 7.1 *"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.

5.4 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.

5.5 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 4.1 "*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.

5.6 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 Circular. 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.

5.7 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.

5.8 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.

6. Risks relating to financing

6.1 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) 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.

6.2 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.

7. Risks relating to the Group's business

7.1 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 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, 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.

7.2 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 8.1 *“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.

7.3 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.

7.4 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 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.

7.5 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.

7.6 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.

7.7 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.

8. Risks relating to regulation and legislation

8.1 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 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 3.5 “*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.

8.2 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 the Cayman Islands Monetary Authority (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 licencees, including licencees 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 3.6 "*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 our operations and financial performance could adversely affect our business, financial condition, or strategic position.

8.3 The Group's failure to obtain or maintain licences 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 licence 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 licences 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 fines and other sanctions. Also see paragraphs 3.5 “*Malibu may not be successful in creating an annuity origination platform in the United States*” and 3.6 “*Malibu may fail to successfully operate a US annuity origination platform*”.

A loss or suspension of any of the Group’s insurance subsidiaries’ licences 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 licences is time consuming and costly, and the Group’s insurance subsidiaries may not be able to obtain the relevant licence, 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.

8.4 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 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.

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 3.5 “*Malibu may not be successful in creating an annuity origination platform in the United States*” and 3.6 “*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.

8.5 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 3.5 "*Malibu may not be successful in creating an annuity origination platform in the United States*" and 3.6 "*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.

9. Risks relating to taxation

9.1 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 Circular 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, 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.

9.2 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 3 of Part IX *"Tax Implications of the Proposals"*) 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 will 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 3.3, "Passive Foreign Investment Company Rules" of Part IX (*Tax Implications of the Proposals*) of this Circular.

PART III

INFORMATION ON MALIBU

1. Overview

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 focussed 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 an estimated \$940 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.

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. 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.

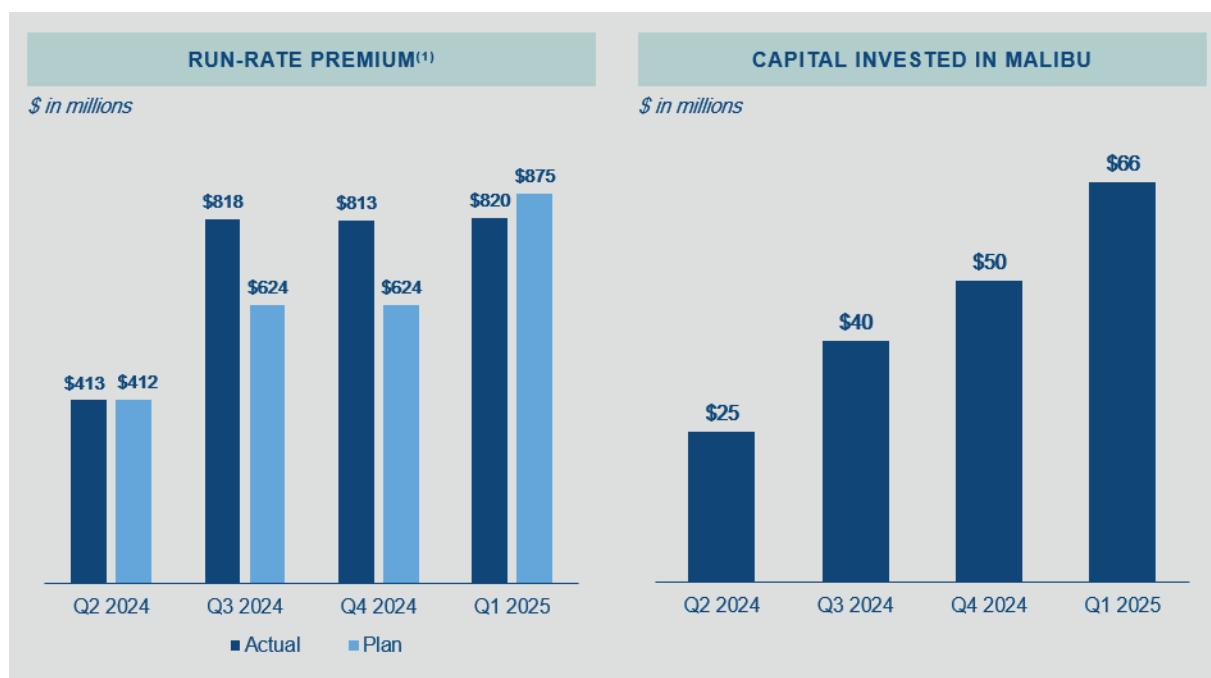
3. Malibu today

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 1



(1) 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 6.2.3 of Part VIII (*Additional Information*) for a summary of the terms of this reinsurance flow treaty. The cedant originated approximately \$5 billion 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 cedant originates annuity policies and Malibu assumes an agreed share of premium and liabilities relating to them. The cedant 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.

4. Growth strategy

4.1 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 and operational infrastructure to support. 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.

4.2 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.

4.3 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 quarter 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.

4.4 Capital requirements and funding

See paragraph 8.1 of Part I (*Letter from the Chairman*) of this Circular for the expected capital requirements for Malibu's growth strategy.

5. Malibu's relationship with Third Point

5.1 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 5.8 "*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 Circular and paragraph 5.5 "*Economic and market conditions could significantly affect the performance of the Master Fund and Malibu's investments*" of this Part III (*Information on Malibu*).

5.2 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 \$19 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.

5.3 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).

Malibu Holdings, Malibu and Third Point have agreed terms of an amended, restated and novated strategic services agreement (the **"Strategic Services Agreement"**), to be entered into upon Admission. Also see paragraph 6 of Part VI (*Summary of the Key Acquisition Terms*).

5.4 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).

5.5 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.

6. 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 5 of this Part III (*Information on Malibu*), 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.

7. Team

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 CEO from inception in 2014 to 30 June

2023. Under Mr. Dombowsky's leadership, Knighthood 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, Knighthood 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 Knighthood'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.

8. 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.

9. 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 Circular, 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 5 of this Part III (Information on Malibu).

10. 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.

11. 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 of Malibu effective as of 1 July

2025 and will become CEO upon the appointment of a new independent non-executive director to the board of Malibu. 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.

12. 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 its strategic asset allocation for Malibu's portfolio, portfolio management and asset stress testing will be overseen by Third Point's risk committee, which is comprised of Mr. Daniel

Loeb and representatives from Third Point's business, portfolio strategy, research and trading teams. Third Point's risk committee reports regularly to Malibu's investment committee and to the 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 approximately 660 per cent., in excess of regulatory and existing treaty minimums.

13. 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 IV

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 2024¹. 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.

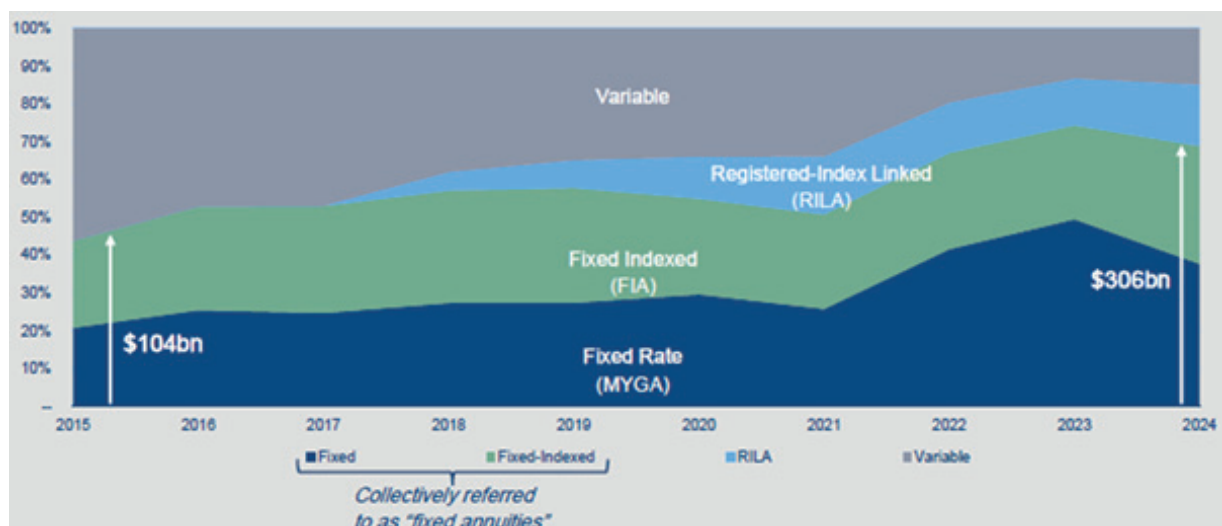
Prior to 2021, the growth of the fixed annuities market was driven by customers re-allocating equity exposure from variable annuities to mutual fund products, increased policyholder preference for downside protection that fixed annuities provide, and advancements in index-linked annuity products.

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 2



Source: LIMRA.

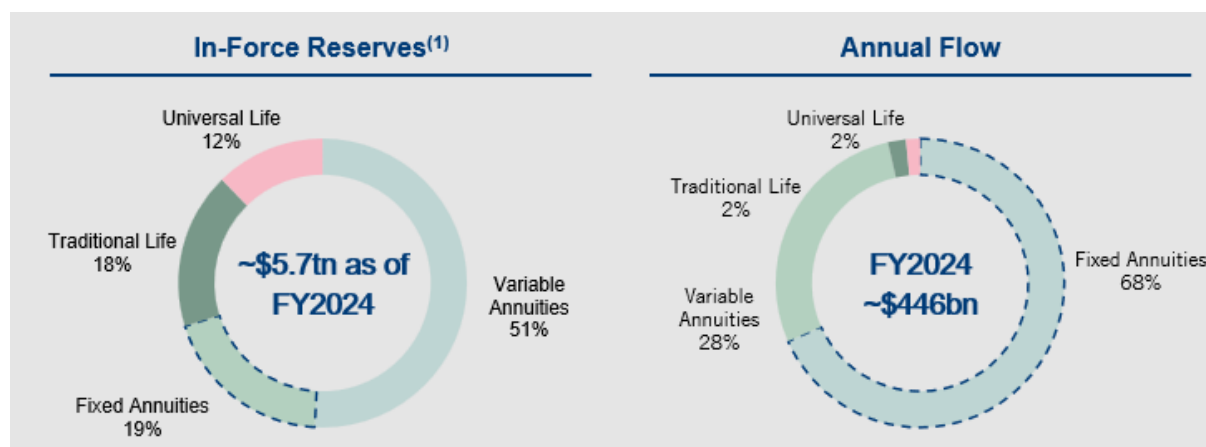
The fixed annuity market is highly competitive, with significant players including both traditional insurers, such as Symetra, Pacific Life, and Nationwide, as well as firms backed by alternative asset managers, including Athene, MassMutual, and Corebridge Financial. Also see paragraph 4 *“Secular shift to insurers backed by alternative asset managers”* of this Part IV (Industry Overview).

¹ Source: LIMRA.

Approximately 75 per cent. of annual fixed annuities are underwritten by the top 20 largest annuity providers in the US². 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 providers³. 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 2024⁴.

Figure 3



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

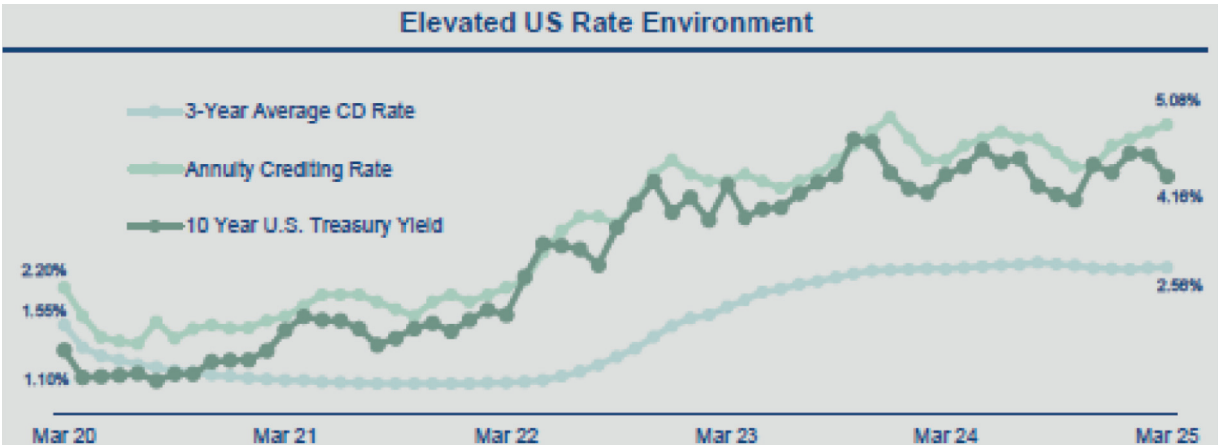
There is a baseline of demand for fixed annuities due to the principal protection, tax deferral benefits and, subject to the amount of index-linkage, return certainty they provide. Several factors are expected to support continued growth in the fixed annuity and fixed indexed annuity market. Sales of 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.

² Source: LIMRA.

³ Source: LIMRA.

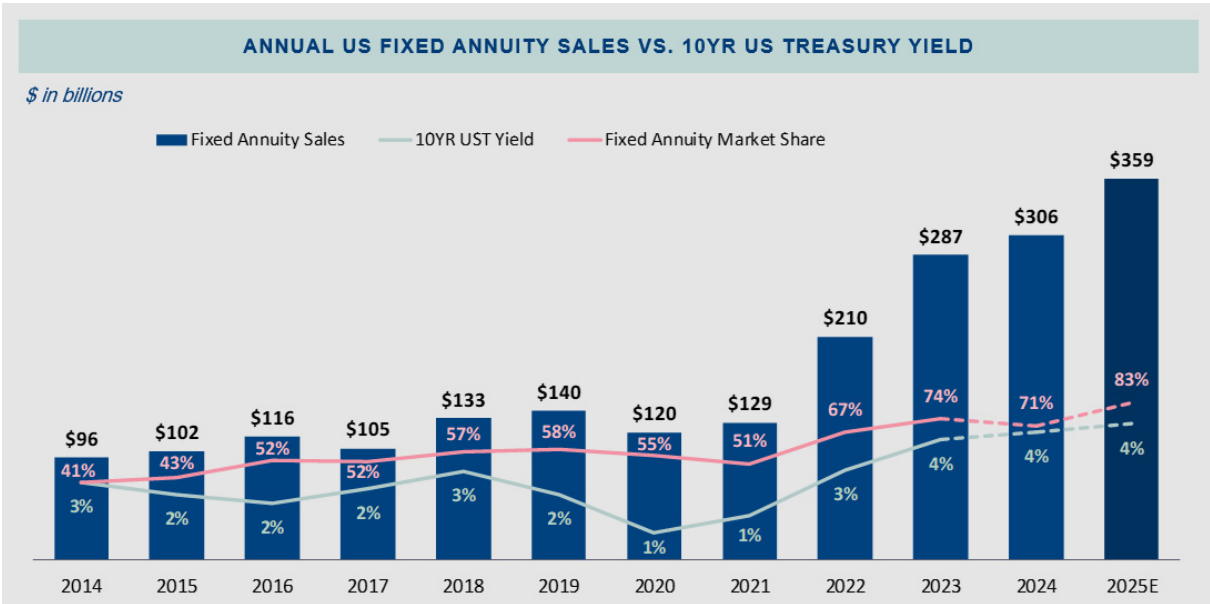
⁴ Source: LIMRA.

Figure 4



Source: FRED Economic Data, Market Research.

Figure 5



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 billion⁵. This is significantly higher than the approximately \$300 billion of annuity sales in 2022⁶. Approximately 11,000 Americans are turning 65 every day⁷ and the number of people aged 65 and above is expected to increase by 47 per cent. in approximately the next 25 years⁸. 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.

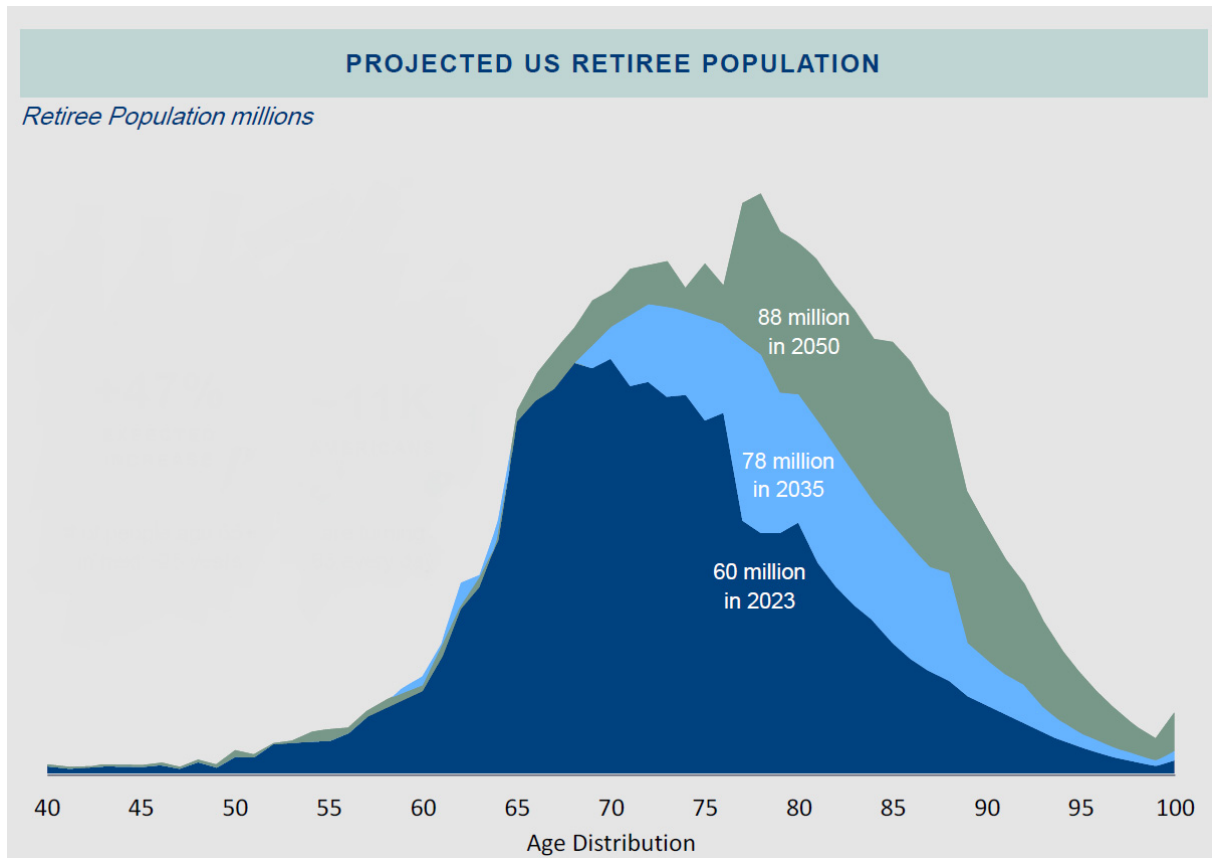
⁵ Source: LIMRA.

⁶ Source: US Individual Annuity Sales Survey, LIMRA.

⁷ Source: LIMRA, World Population Prospectus, 2024.

⁸ Source: LIMRA, World Population Prospectus, 2024.

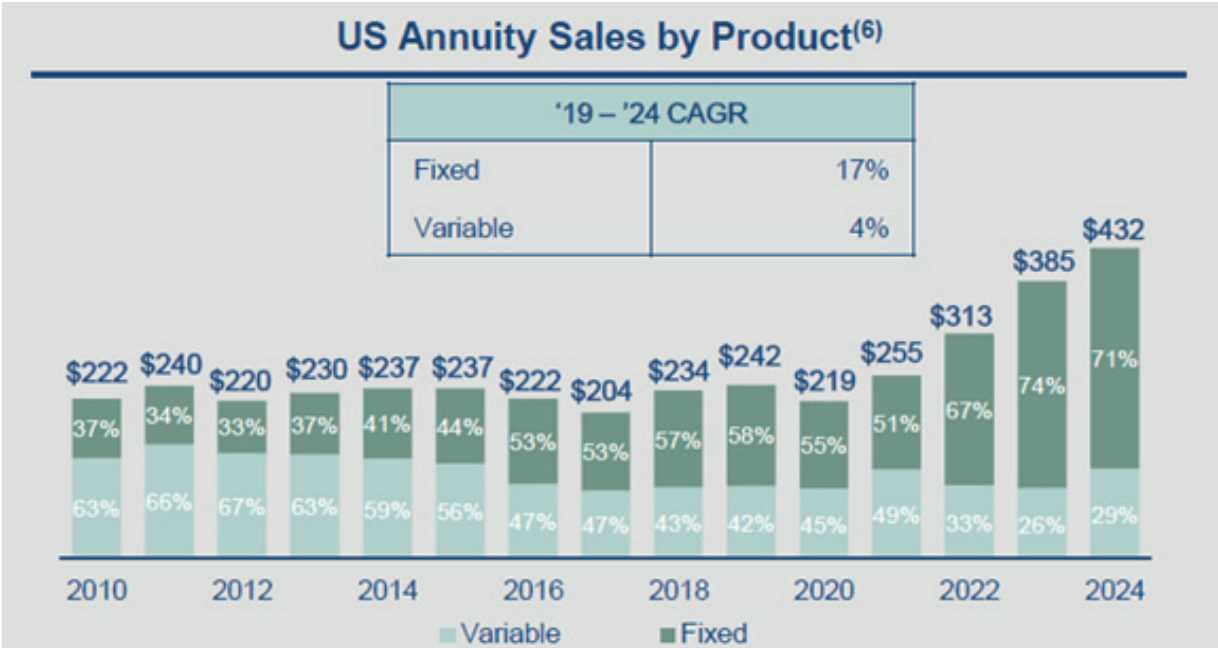
Figure 6



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 7



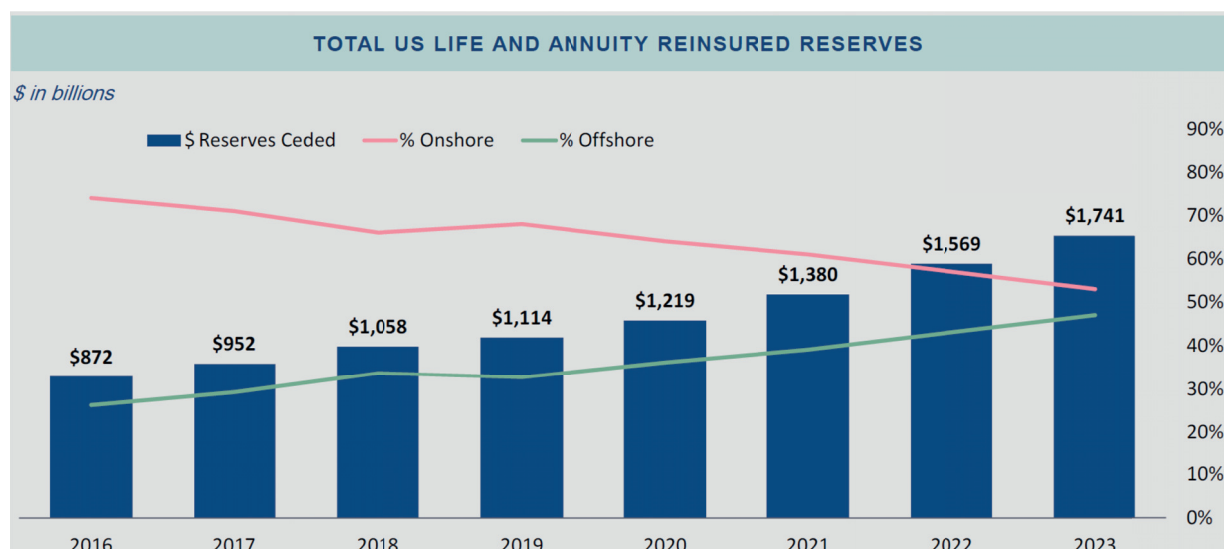
Source: US Individual Annuity Sales Survey, LIMRA.

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 licences, 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 8



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.

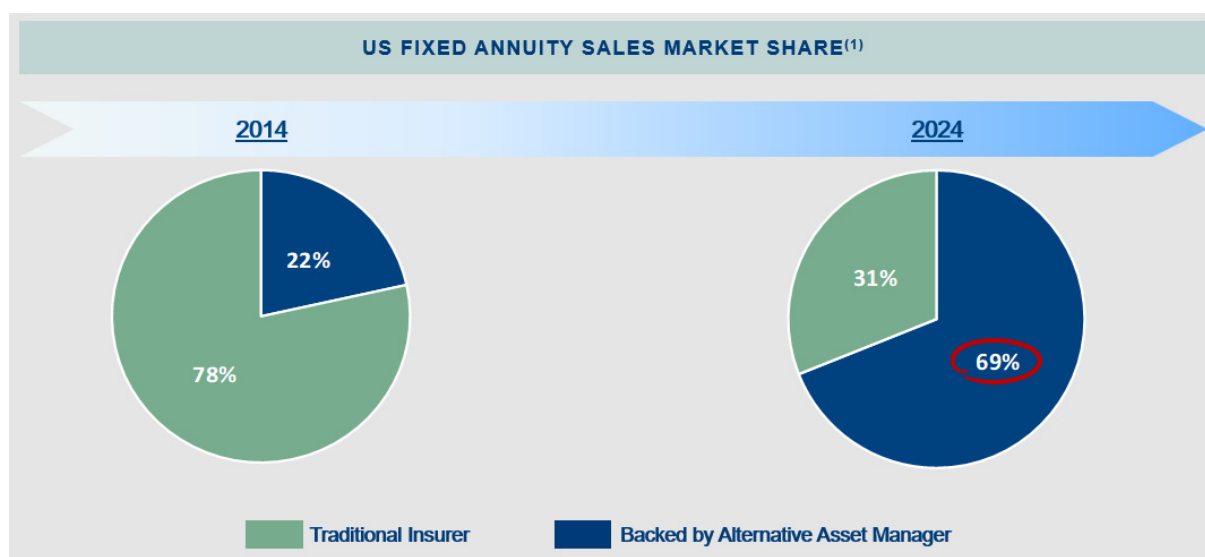
4. Secular shift to insurers backed by alternative asset managers

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 2014⁹. 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.

⁹ Source: LIMRA, Company Filings.

Figure 9



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 10 and figure 11



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 V

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 licencees. 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 8.2 of Part II (*Risk Factors*) of this Circular).

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 their 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 licencees 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 8.4 *“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 Circular.

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 Tax Information Authority in the Cayman Islands (the **“Tax Information Authority”**) on an annual basis in respect of each financial year of the company 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 and 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 who it has reasonable grounds to believe is carrying on insurance business in breach of a valid insurance licence 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 licence 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 licence 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 of 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 portfolio insurance company, the portfolio insurance company 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 VI

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 (the “**Sale and Purchase Agreement**”). On or around the date of this Circular, the Sale and Purchase Agreement will be amended to reflect the updated steps sequence to Completion.

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 the 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 Circular;
- (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 Resolutions 1 and 2 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 (including the Consideration 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. the date of Completion (or such other day as the Company and the Seller agree), subject only to the issue of 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 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 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 will be determined on estimated values for (A) and (C) above (with 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 or 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 grant 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, 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 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 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 supervisions 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 comingled 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 Island 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 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.

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

Malibu and Third Point have agreed terms of 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 VII

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 Appendix 3 of this Circular, 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 Circular. Therefore, the SP1 Financial Statements, together with the audit report thereon, contained in Part B of Appendix 3 of this Circular, 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 VIII

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 20 of this Circular, accept responsibility for the information contained in this Circular. To the best of the knowledge of the Company and the Directors, the information contained in this Circular is in accordance with the facts and the Circular 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 Circular, the principal legislation under which the Company operates and the Ordinary Shares have been created is the Guernsey Companies Law. Following the 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.

As a result of 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.

As at the date of this document, 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 the Migration, the registered office of the Company will be Mourant 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.

3. Related Party Transactions

Save for:

- as disclosed in: (i) note 10 of the 2024 Annual Report; (ii) note 10 of the Company's annual report and audited financial statements for the year ended 31 December 2023 (the **"2023 Annual Report"**); and (iii) note 10 of the Company's annual report and audited financial statements for the year ended 31 December 2022 (the **"2022 Annual Report"**), each of which are incorporated by reference into this Circular;
- 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 from 1 January 2025 up to the publication of this Circular.

4. Legal and Arbitration Proceedings

4.1 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 Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

4.2 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 Circular which may have, or have had in the recent past significant effects on the financial position or profitability of Malibu.

5. Significant Change

5.1 The Company

Save to the extent disclosed below, there has been no significant change in the financial performance or financial position of the Company since 31 December 2024, being the date to which the financial information in the 2024 Annual Report was published. The 2024 Annual Report is incorporated by reference into, and forms part of, this Circular.

Since 31 December 2024, the following event has taken place:

- a decrease in the Company's investment in the Master Fund at fair value of approximately \$10.5 million as at 31 May 2025 as compared to 31 December 2024.

5.2 Malibu

Save to the extent disclosed below, there has been no significant change in the financial position or financial performance of Malibu since 31 December 2024, being the date to which the audited historical financial information for Malibu set out in Part VII (*Historical Financial Information of Malibu*) of this Circular was published.

Since 31 December 2024, the following events have taken place:

- an increase in SP1's insurance liabilities at fair value of approximately \$204 million as at 31 March 2025 as compared to 31 December 2024;
- a decrease in SP1's retained earnings of approximately \$10 million as at 31 March 2025, which was partially offset by an increase in accumulated other comprehensive income of \$7.2 million, as compared to 31 December 2024;
- \$16 million of capital was invested in Malibu during the first quarter of 2025; and
- incoming premium under Malibu's Existing Treaty continues to track projections and remains consistent with a run rate of \$800 million.

6. Material Contracts

6.1 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 Circular 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 Circular.

6.1.1 Sale and Purchase Agreement

See paragraph 1 (*Sale and Purchase Agreement*) of Part VI (*Summary of the Key Acquisition Terms*) of this Circular.

6.1.2 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.

6.1.3 **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.

6.1.4 **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.

6.1.5 **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.

6.1.6 **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.

6.1.7 **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.

6.1.8 **Depository Agreement**

The Company and the Depository have entered into a depository agreement dated on or around 25 July 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.

6.1.9 Investment Management Agreement

The Company and the Investment Manager entered into the Investment Management Agreement, pursuant to which 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 VI (*Summary of the Key Acquisition Terms*).

6.1.10 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.

6.1.11 Registrar Services Agreement

The Company and MUFG Corporate Markets (Guernsey) Limited have entered into the registrar services agreement dated on or around 25 July 2025 (the “**Registrar Services Agreement**”), pursuant to which MUFG Corporate Markets (Guernsey) Limited was appointed as Registrar to the Company.

6.1.12 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.

6.1.13 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.

6.2 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 Circular.

6.2.1 Malibu IMA

See paragraph 3 of Part VI (*Summary of the Key Acquisition Terms*) of this Circular.

6.2.2 Strategic Services Agreement

See paragraph 5.3 of Part III (*Information on Malibu*) of this Circular. Malibu and Third Point have agreed to enter into the Strategic Services Agreement upon Admission; for further details see paragraph 6 of Part VI (*Summary of the Key Acquisition Terms*).

6.2.3 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 paragraph 3.3 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.

7. 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.

7.1 Sharing of incentive fees and/or management fees

Other investment professionals may receive compensation payments from the Master Fund or the Investment Manager to solicit investors in the Master Fund.

8. Details of the terms of appointment for the Directors and new directors of the Company

The details of the terms of appointments for the existing Directors are set out in the 2024 Annual Report.

Ahead of Completion, each of the proposed directors of the Company will enter into service contracts or letters of appointment on customary terms in connection with their positions on the Board.

9. Directors' Interests

As at the Latest Practicable Date, the Directors had a beneficial interest in the following number of Ordinary Shares:

Name	Number of Ordinary Shares	% of issued Ordinary Share capital
Rupert Dorey	25,000	0.15
Richard Boléat	—	—
Huw Evans	5,000	0.03
Dimitri Goulandris	—	—
Liad Meidar ¹	—	—
Claire Whittet	2,500	0.02
Total	32,500	0.20

1 As at the Latest Practicable Date, Gatemore Special Opportunities Master Fund Ltd, an investment company controlled by Mr. Meidar, held 45,485 Ordinary Shares.

Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

10. Omnibus Incentive Plan

The Company is seeking shareholder approval at the EGM to enable the Board to approve and adopt an Omnibus Incentive Plan and grant awards thereunder.

10.1 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.

10.2 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 authorized 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.

10.3 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.

10.4 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.

10.5 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).

10.6 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).

10.7 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.

10.8 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).

10.9 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.

10.10 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.

10.11 Transferability and pensionability

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

10.12 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.

10.13 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.

11. Consents

Jefferies has given and not withdrawn its written consent to the inclusion of its name in the document in the form and context in which it is included.

12. 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 13 below, contain information about the Company which is relevant to this Circular 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 document, and only the parts of the documents identified in the table below are incorporated by reference in, and form part of, this Circular. Any parts of the following documents which are not incorporated by reference into this Circular are either not relevant for the investor or covered elsewhere in this Circular. 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 Circular.

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
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Any statement which is deemed to be incorporated by reference into this Circular shall be deemed to be modified or superseded for the purpose of this Circular to the extent that a statement contained in this Circular (or in a later document which is incorporated by reference into this Circular) 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 Circular.

13. Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any Business Day at the office of the Administrator, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the Extraordinary General Meeting:

- the existing Articles;
- a draft of the proposed New Articles;
- the Sale and Purchase Agreement;
- the 2022 Annual Report;
- the 2023 Annual Report;
- the 2024 Annual Report;
- a copy of a Redemption Form; and
- this Circular.

A copy of this Circular and the proposed New Articles have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website at www.thirdpointlimited.com.

PART IX

TAX IMPLICATIONS OF THE PROPOSALS

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. UK tax considerations following Completion

The paragraphs below (and under paragraph 5.1 of this Part IX (*Tax Implications of the Proposals*)) 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.

2.1 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).

2.2 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.

UK offshore fund rules – entitlement to the net proceeds in respect of the Illiquid Redemption Portfolio

The treatment described in the following paragraphs is based on the Company, and the right to receive the net realisation proceeds of the Illiquid Redemption Portfolio, not being an “offshore fund” for United Kingdom tax purposes following Completion in respect of Shareholders’ entitlement to the net realisation proceeds of the Illiquid Redemption Portfolio, and any gain arising in respect thereof not being taxed as income under the rules applicable to “offshore funds”.

Redemption of Shares upon Completion – UK resident individuals

UK resident individual successful Submitting Shareholders disposing of their Ordinary Shares pursuant to the Redemption Offer may be subject (in whole or in part) to UK tax on income, rather than capital gains tax. In such circumstances, redemption proceeds (including the value of any right to deferred consideration received pursuant to a redemption, such as the entitlement to the net proceeds in respect of the Illiquid Redemption Portfolio) in excess of the amount that represents repayment of capital on those Ordinary Shares may be treated as a distribution for UK income tax purposes.

Redemption of Shares upon Completion – UK resident companies and UK permanent establishments, etc.

UK tax resident corporate successful Submitting Shareholders or corporate successful Submitting Shareholders who are not so resident but carry on a business in the United Kingdom through a branch, agency or permanent establishment with which their investment is connected should note that a disposal of their Ordinary Shares (including pursuant to the Redemption Offer) may be treated as giving rise to both an income distribution and a capital disposal.

The extent to which the proceeds are treated as a distribution will depend, amongst other things, on the amount the Redeemed Shares were initially subscribed for by the original subscriber and may be affected by subsequent transactions such as conversions of the Shares (including conversions of Shares occurring prior to a successful Submitting Shareholder’s period of ownership of those Shares). Broadly, where an amount treated as a distribution is taxable, this amount should be excluded from the computation of the chargeable gain and where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

Tax treatment of right to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio

As noted above, successful Submitting Shareholders may as part of the Redemption Offer receive the right to receive the net realisation proceeds of the Illiquid Redemption Portfolio. In order to calculate the proceeds for redemption pursuant to the Redemption Offer for United Kingdom taxation purposes, it will be necessary to bring into account the amount of any deferred consideration that is ascertainable at the time of the disposal, and also the value of the right to any deferred consideration which is unascertainable at the time of the disposal.

When payments of consideration regarded as unascertainable at the time of the disposal are subsequently received, there is then a further disposal of such right, which may give rise to a further chargeable gain (or give rise to an allowable loss).

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.

2.3 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.

3. US 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.

3.1 Taxation of Distributions Paid on Ordinary Shares

Subject to the discussion below in paragraph 3.3 “*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 3.2 "*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 3.3 "*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.

3.2 Taxation of the Disposition of Ordinary Shares

Subject to the discussion below in paragraph 3.3 "*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.

3.3 **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 will be a PFIC and will hold interests in one or more Lower-Tier PFICs 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 assumes that the Company will be taxed as a PFIC 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 ratably 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 3.1 “*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.

3.4 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.

3.5 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 3.3 *“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.

4. Cayman Island tax considerations following Completion

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.

5. Tax Implications of the Redemption Offer

5.1 UK Tax Implications of the Redemption Offer

The redemption of Ordinary Shares by the Company pursuant to the Redemption Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT or corporation tax on chargeable gains.

The amount of CGT payable by a Shareholder that is an individual subject to UK tax (an **“Individual Shareholder”**) as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares (**“Total Taxable Gains and Income”**), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the **“Band Limit”**) (£37,700 for 2025/2026) will normally be subject to CGT at a rate of 18 per cent. In respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18 per cent. in respect of any portion of the chargeable gain arising on the sale of his or her Ordinary Shares to the extent that, when added to the Shareholder’s other taxable gains and income in respect of that tax year, is less than or equal to the Band Limit; and at a rate of 24 per cent. in respect of the remainder of the chargeable gain arising on the sale of his or her Ordinary Shares.

However, no CGT will be payable if the amount of the chargeable gain realised by an Individual Shareholder in respect of the sale of their Ordinary Shares, when aggregated with other chargeable gains realised by that Individual Shareholder in the year of assessment (and after taking into account aggregate losses) (that Individual Shareholder’s **“Total Chargeable Gains”**), does not

exceed the annual exempt amount (£3,000 for 2025/2026). Alternatively, if an Individual Shareholder's Total Chargeable Gains exceed the annual exempt amount in a given tax year, the CGT payable by that Individual Shareholder will be calculated by reference to an amount equal to their Total Chargeable Gains less the annual exempt amount.

A Shareholder that is within the charge to UK corporation tax (a “**Corporate Shareholder**”) is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

5.2 US Tax Implications of the Redemption Offer

The first four paragraphs of paragraph 3, “US Tax Considerations”, are incorporated herein by reference.

A Redeeming Shareholder that is a United States Person (a “**US Redeeming Shareholder**”) will generally be treated as receiving, in the Redemption Offer, the sum of: (i) the amount of cash received by such US Shareholder pursuant to the Redemption Offer and (ii) the fair market value, on the Redemption Date, of such US Redeeming Shareholder's entitlement to receive the net realisation proceeds of the Illiquid Redemption Portfolio.

Alternatively, it is possible that the receipt of the entitlement to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio could cause the Redemption Offer to be treated as an “open transaction” for US federal income tax purposes, if the value of the entitlement to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio cannot be “reasonably ascertained.” If the Redemption Offer were treated as an “open transaction” for US federal income tax purposes, a US Redeeming Shareholder would: (i) be treated as only having received, on the Redemption Date, the amount of cash received by such US Redeeming Shareholder, and (ii) unless the treatment described in paragraph 5.2.2 “*Treatment of Redemption Offer as Distribution on Ordinary Shares*” below applies, recognize capital gain as payments with respect to the Illiquid Redemption Portfolio are made or deemed made in accordance with the US Redeeming Shareholder's regular method of accounting, but only to the extent the sum of such payments (and all previous payments to US Redeeming Shareholder with respect to the Illiquid Redemption Portfolio), together with the cash received by such holder on the Settlement Date exceeds such holder's adjusted tax basis in the Ordinary Shares redeemed, provided that, a portion of the payments made to such holder with respect to the Illiquid Redemption Portfolio would be treated as interest under Section 483 of the US Tax Code, which is ordinary in character and includible in income by the US Redeeming Shareholder using such holder's regular method of accounting. The interest amount would equal the excess of the amount received over its present value at the consummation of the Redemption Offer, calculated using the applicable federal rate as the discount rate.

The instalment method of reporting any gain from the redemption of Ordinary Shares (including any gain attributable to receipt of an entitlement to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio) will not be available because the Ordinary Shares are traded on an established securities market.

5.2.1 Treatment of the Redemption Offer as Sale of Ordinary Shares

The redemption of Ordinary Shares from a US Shareholder pursuant to the Redemption Offer will be treated as a taxable sale of the Ordinary Shares, except to the extent set forth below in “Treatment of Redemption Offer as Distribution on Ordinary Shares”.

To the extent the redemption is treated as a taxable sale of Ordinary Shares, the consequences described in paragraph 3 “US Tax Considerations” regarding a sale of Ordinary Shares should apply. See paragraphs 3.2 “*Taxation of the Disposition of Ordinary Shares*” and 3.3 “*Passive Foreign Investment Company Rules*”.

5.2.2 Treatment of Redemption Offer as Distribution on Ordinary Shares

Notwithstanding the above, it is possible that the redemption of Ordinary Shares pursuant to the Redemption Offer will not be treated as a taxable sale, and instead will be treated as a distribution in respect of such US Shareholder's Ordinary Shares, to the extent that none of the following three tests are satisfied: (i) the sale completely terminates the US Shareholder's equity interest in the Company, (ii) the receipt of cash by the US Shareholder is “not

essentially equivalent to a dividend,” or (iii) as a result of the sale there is a “substantially disproportionate” reduction in the US Shareholder’s equity interest in the Company. In applying these tests, the constructive ownership rules of Section 318 of the US Tax Code apply, subject to certain exceptions.

Complete termination. A redemption of Ordinary Shares pursuant to the Redemption Offer will result in a “complete termination” of the US Shareholder’s interest in the Company if, immediately after the redemption, either: (a) the US Shareholder owns, actually and constructively, no shares of the Company; or (b) the US Shareholder owns no shares of the Company other than by attribution under Section 318(a)(1) of the US Tax Code and effectively waives constructive ownership of any constructively owned shares of the Company under the procedures described in Section 302(c)(2) of the US Tax Code.

Not essentially equivalent to a dividend. A redemption of Ordinary Shares pursuant to the Redemption Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the redeeming US Shareholder’s proportionate interest in the Company. Whether a US Shareholder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a US Shareholder’s proportionate interest in the Company, the meaningful reduction test is applied by taking into account all Ordinary Shares that the Company redeems pursuant to the Redemption Offer, including Ordinary Shares redeemed from other US Shareholders. The IRS has held in a published ruling that, under the particular facts of that ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”.

Substantially disproportionate. A redemption of Ordinary Shares pursuant to the Redemption Offer will be “substantially disproportionate” as to a US Shareholder if (i) the percentage of the then outstanding common stock (voting or non-voting) actually and constructively owned by such US Shareholder immediately after the Redemption Offer is less than 80 per cent. of the percentage of the outstanding common stock (voting or non-voting) actually and constructively owned by such US Shareholder immediately before the Redemption Offer, and (ii) the percentage of the outstanding voting stock of the Company actually and constructively owned by such US Shareholder immediately after the Redemption Offer is less than 80 per cent. of the percentage of the outstanding voting stock of the Company actually and constructively owned by such US Shareholder immediately before the Redemption Offer.

It may be possible for a US Redeeming Shareholder to satisfy one of these three tests by contemporaneously selling or otherwise disposing of all or some of the shares that such US Shareholder actually or constructively owns that are not sold pursuant to the Redemption Offer. Correspondingly, a US Redeeming Shareholder may not be able to satisfy one of these three tests because of contemporaneous acquisitions of shares of the Company by such US Shareholder or a related party whose shares are attributed to such US Shareholder. US Shareholders should consult their own tax advisers with respect to the application of the above tests and regarding the tax consequences of any such sales or acquisitions in their particular circumstances.

The Company cannot predict whether or the extent to which the Redemption Offer will be undersubscribed or oversubscribed. If the Redemption Offer is oversubscribed, proration of redemption requests pursuant to the Redemption Offer will cause the Company to accept fewer Ordinary Shares than are submitted for redemption. Consequently, the Company can give no assurance that a sufficient number of any US Shareholder’s Ordinary Shares will be redeemed pursuant to the Redemption Offer to ensure that such redemption will be treated as a sale, rather than as a distribution, for US federal income tax purposes under the rules discussed above.

If all or a portion of the Ordinary Shares submitted by a US Shareholder for redemption pursuant to the Redemption Offer is treated as a distribution by the Company, the consequences described in paragraph 3 “*US Tax Considerations*” regarding a distribution on Ordinary Shares should apply. See paragraphs 3.1 “*Taxation of Distributions Paid on Ordinary Shares*” and 3.3 “*Passive Foreign Investment Company Rules*”.

5.2.3 Consequences to Shareholders who do not redeem Ordinary Shares pursuant to the Redemption Offer

Shareholders who do not redeem Ordinary Shares pursuant to the Redemption Offer will not incur any US federal income tax liability as a result of the consummation of the Redemption Offer.

5.2.4 US Information Reporting and Backup Withholding

See paragraph 3.4 “US Information Reporting and Backup Withholding” above.

5.2.5 US tax consequences of holding the right to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio

A US Redeeming Shareholder's tax basis in the right, received in the redemption, to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio will equal the fair market value of such right on the Redemption Date and the holding period for such right will begin on the date immediately following the Redemption Date.

There is no direct authority with respect to the US federal income tax treatment of payments similar to a US Redeeming Shareholder's right to receive a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio. Accordingly, the amount, timing and character of any gain, income or loss with respect to such a right are uncertain. A US Redeeming Shareholder should therefore consult its tax advisor as to the taxation of a payment of proceeds of the Illiquid Redemption Portfolio. Subject to the discussion below of Section 483 of the US Tax Code, it is possible that a payment of proceeds of the Illiquid Redemption Portfolio to a US Redeeming Shareholder may be treated as a non-taxable return of such holder's adjusted tax basis in the right to a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio to the extent thereof. It is possible that a payment in excess of such amount may be treated as: (i) a payment with respect to a sale of a capital asset; (ii) income taxed at ordinary rates; or (iii) a dividend. Subject to the discussion of Section 483 of the US Tax Code below, it is possible that a US Redeeming Shareholder whose adjusted tax basis exceeds the amount of the payment (if any) to such holder of proceeds of the Illiquid Redemption Portfolio may recognize a loss equal to such excess. Such loss may be capital or ordinary.

Although not entirely clear, it is possible that a portion of a payment, if any, of proceeds of the Illiquid Redemption Portfolio would be characterized as interest under Section 483 of the US Tax Code, includible in income by the US Redeeming Shareholder using such holder's regular method of accounting. The interest amount would equal the excess of the amount received over its present value at the consummation of the redemption, calculated using the applicable federal rate as the discount rate.

It is also possible that the right to receive a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio will be subject to open transaction treatment, as discussed above.

Due to the legal and factual uncertainty regarding the valuation and US federal income tax treatment of the right to receive a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio, US Shareholders are urged to consult their tax advisors concerning the US federal income tax consequences resulting from the receipt of the right to receive a proportion of the net realisation proceeds of the Illiquid Redemption Portfolio in the redemption.

PART X

SUMMARY OF THE NEW ARTICLES

Subject to the Shareholders approving Resolution 2 at the EGM, the New Articles will be adopted following the Migration.

The main differences between the existing Articles and the New Articles proposed to be adopted include:

- The objects of the Company in the existing Articles are restricted to specific objects, whereas the objects of the Company in the New Articles are unlimited, which is typical of a Cayman Islands exempted company. The existing Articles provide for an unlimited number of shares with no par value, whereas the New Articles provide for an authorised share capital as summarised below.
- The references to Guernsey laws and regulations in the existing Articles have been removed because the Company will continue as a Cayman Islands exempted company.
- In accordance with Cayman Islands law, the notice of a general meeting cannot be published on a website but notice of the general meeting must be delivered to the shareholders. The delivery requirements are specified in the New Articles.
- A special resolution under the existing Articles requires the approval of 75 per cent. of the shareholders with voting rights, which is a requirement under Guernsey law, whereas a special resolution under the New Articles requires the approval of 66 2/3 per cent. voting in person or by proxy at a meeting or by unanimous written consent, which is in accordance with Cayman Islands law.
- Under Guernsey law, shareholder resolutions can be passed in writing and the majority to pass a resolution in writing is the same as is required at a meeting (i.e., a simple majority for an ordinary resolution, 75 per cent. for a special resolution, 90 per cent. for a waiver resolution and 100 per cent. for a unanimous resolution). Under Cayman Islands law, shareholder resolutions can only be passed by unanimous written resolution if authorised by the articles of association.

A summary of certain material provisions the New Articles is set out below:

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.

Rights attaching to the Ordinary Shares

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).

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

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.

Character of and rights attaching to the B Shares

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.

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.

Winding up

If the Company shall be wound up, B Shareholders are not entitled to any surplus assets remaining after payment of all creditors.

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.

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.

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.

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.

Depository Interests

Shares are permitted to be represented by Depository Interests and to be transferred or otherwise dealt with by means of an uncertificated system.

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.

Directors of the Company

Subject to 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.

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.

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).

Retirement

Any Director 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.

Removal

A Director shall cease to hold office

1. 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;
2. 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;
3. if he becomes of unsound mind or incapable;
4. if he becomes insolvent, suspends payment or compounds with his creditors;
5. if he is requested to resign by written notice signed by all his co-Directors;
6. 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.

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.

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.

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.

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.

Winding up

The Company shall be wound up in any of the circumstances specified in the Cayman Companies Act.

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.

Pre-emption rights

For so long as any Ordinary Shares are listed on the equity shares (commercial companies) category of the Official List, 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.

PART XI

REDEMPTION OFFER

SECTION A – OVERVIEW OF REDEMPTION OFFER

1. Description of the Redemption Offer

Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) may submit Ordinary Shares for redemption by the Company for the Redemption Price on the terms and subject to the conditions set out in this Circular and in the accompanying Redemption Form.

With respect to each Ordinary Share redeemed under the Redemption Offer:

- the Initial Redemption Consideration per Ordinary Share will be an amount equal to 87.5 per cent. of the Reference NAV (as determined by the Receiving Agent in conjunction with the Company) and shall be payable in cash on or around the Settlement Date; and
- the Deferred Redemption Consideration per Ordinary Share will be an amount equal to the net proceeds of realising the Illiquid Redemption Portfolio attributable to such Ordinary Share and will be paid to the relevant Redeeming Shareholder in cash as soon as practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

If the aggregate value of the Ordinary Shares (at the Initial Redemption Consideration per Ordinary Share) validly submitted for redemption exceeds \$125,000,000, valid redemption requests will be scaled back *pro rata* to the number of Ordinary Shares validly submitted for redemption by each Redeeming Shareholder, adjusted to avoid fractions of Ordinary Shares so as to result in the aggregate Initial Redemption Consideration per Ordinary Share payable under the Redemption Offer not exceeding \$125,000,000.

The Redemption Offer is made subject to the terms and conditions set out in this Part XI (*Redemption Offer*), Appendix 2 (*Redemption Offer Terms and Conditions*) and in the accompanying Redemption Form. Further information about the calculation of the Initial Redemption Consideration per Ordinary Share, the Deferred Redemption Consideration per Ordinary Share, the procedure for submitting Ordinary Shares for redemption in the Redemption Offer and other important details of the Redemption Offer are set out in Section B of this Part XI (*Redemption Offer*).

Shareholders should note that, once submitted for redemption, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Redemption Offer. To the extent there is any delay to Completion then the timetable for the Redemption Offer may be extended to take account of the delay to Completion.

Shareholders should be aware if the Acquisition is not approved, the Shareholder Rotation will also not proceed and any Ordinary Shares submitted for redemption will not be redeemed and the Third Party Investor's subscriptions will not be accepted.

It is a matter for each Ordinary Shareholder whether they wish to submit any Ordinary Shares for redemption in the Redemption Offer. Shareholders who wish to participate in the Redemption Offer should complete and return their Redemption Form or transmit their TTE Instruction in CREST. Shareholders who do not wish to participate do not need to take any action. The Board makes no recommendation to Shareholders as to whether or not they should submit their Ordinary Shares for redemption in the Redemption Offer. Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

The Directors will not be submitting any of their Ordinary Shares for redemption in the Redemption Offer.

Third Point and its affiliates, which together hold approximately 25 per cent. of issued Ordinary Shares as at the Latest Practicable Date, have undertaken that they will not submit any Ordinary Shares for redemption pursuant to the Redemption Offer.

Gatemore, which holds approximately 0.3 per cent. of issued Ordinary Shares as at the Latest Practicable Date, has also undertaken that it will not submit any Ordinary Shares for redemption pursuant to the Redemption Offer.

2. Restricted Shareholders, Sanctions-Restricted Shareholders and other Overseas Shareholders

The Redemption Offer is not being made to Shareholders who are: (i) resident in, or citizens of, Restricted Territories, (ii) Sanctions-Restricted Shareholders, or (iii) Sanctioned Persons. Restricted Shareholders are being excluded from the Redemption Offer in order to avoid offending applicable local laws relating to the implementation of the Redemption Offer or Sanctions. Accordingly, copies of this Circular, the Redemption Form and any related documents are not being and must not be mailed or otherwise distributed in or into Restricted Territories, to any Sanctioned Person or Sanctions-Restricted Shareholder.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Redemption Offer. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 6 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

The provisions of this section “*Restricted Shareholders, Sanctions-Restricted Shareholders and Overseas Shareholders*” and any other terms of the Redemption Offer relating to Restricted Shareholders and Sanctions-Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities, Sanctions or other laws. Subject to this, the provisions of this section “*Restricted Shareholders, Sanctions-Restricted Shareholders and Overseas Shareholders*” supersede any terms of the Redemption Offer inconsistent herewith.

3. Conditions

The Redemption Offer is conditional on the terms specified in paragraph 2 of Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular.

4. Termination of Redemption Offer

The Redemption Offer may be terminated in the circumstances described in paragraph 5 of Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular.

5. Settlement

Subject to the Redemption Offer becoming unconditional, payment of the Initial Redemption Consideration per Ordinary Share amount will be made by a US Dollar cheque or by a CREST payment, as appropriate to Shareholders whose redemption requests under the Redemption Offer have been accepted on or around the Settlement Date, as further described in paragraph 6 of Appendix 2 (*Redemption Offer Terms and Conditions*).

Additionally, each Redeeming Shareholder will receive the Deferred Redemption Consideration per Ordinary Share payable soon as practicable following receipt by the Company of the net realisation proceeds of liquidating the Illiquid Redemption Portfolio, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

All cash payments will be made in US Dollars.

6. Taxation

Shareholders who redeem Ordinary Shares in the Redemption Offer may, depending on their individual circumstances, incur a liability to taxation.

The attention of Shareholders is drawn to Part IX (*Tax Implications of the Proposals*) of this Circular which sets out a general guide to certain aspects of current UK and US law and tax practice respectively.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

7. Action to be taken by Shareholders

7.1 Certificated Shareholders

Shareholders holding Ordinary Shares in certificated form (other than Restricted Shareholders and Sanctions-Restricted Shareholders) who wish to participate in the Redemption Offer should complete the Redemption Form enclosed with this Circular in accordance with the instructions set out therein and return the completed Redemption Form by post to the Receiving Agent, or by hand (only during normal business hours), to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible after receipt of the Redemption Form and in any event by no later than 1:00 p.m. on 26 August 2025.

Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other documents of title in respect of such Ordinary Shares with their Redemption Form. Such submissions will only be valid if the procedures contained in this Circular and in the Redemption Form are followed in full.

7.2 Uncertificated Shareholders

Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Redemption Offer should not return a Redemption Form but should transmit the appropriate TTE Instruction in CREST and follow the relevant procedures in the CREST Manual, which together constitute part of the terms of the Redemption Offer, as set out in paragraph 2 of Section B of this Part XI (*Redemption Offer*) as soon as possible and in any event so as to be received by no later than 1:00 p.m. on 26 August 2025.

Submissions will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed in full.

Shareholders should note that, once submitted for redemption, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Redemption Offer.

Full details of the procedure for redeeming Ordinary Shares are set out in Section B of this Part XI (*Redemption Offer*) and Appendix 2 (*Redemption Offer Terms and Conditions*) of this Circular and, where applicable, on the Redemption Form enclosed with this Circular.

The extent to which Shareholders do or do not wish to participate in the Redemption Offer is a matter for each Shareholder to decide, and will be influenced by, amongst other things, their own individual circumstances, including their financial and tax position and their investment objectives. Shareholders should seek advice from their own independent financial adviser authorised under FSMA.

SECTION B – DETAILS OF THE REDEMPTION OFFER

1. Calculation of the Initial Redemption Consideration per Ordinary Share, scale-back and the Deferred Redemption Consideration per Ordinary Share

Shareholders (other than Restricted Shareholders and Sanctions-Restricted Shareholders) who wish to redeem Ordinary Shares in the Redemption Offer must specify the number of Ordinary Shares they are willing to redeem in the Redemption Offer.

Following the Closing Date, the Receiving Agent, in conjunction with the Company, will determine the Initial Redemption Consideration per Ordinary Share on the basis of the Reference NAV.

If the aggregate value of the Ordinary Shares (at the Initial Redemption Consideration per Ordinary Share) validly submitted for redemption exceeds \$125,000,000, valid redemption requests will be scaled back *pro rata* to the number of Ordinary Shares validly submitted for redemption by each Redeeming Shareholder, adjusted to avoid fractions of Ordinary Shares, so as to result in the aggregate Initial Redemption Consideration per Ordinary Share payable under the Redemption Offer not exceeding \$125,000,000.

All Ordinary Shares submitted and not redeemed in the Redemption Offer, including as a result of a *pro rata* scale-back, will be released from escrow back to the relevant Shareholder by way of a TFE Instruction on or around the Settlement Date.

Shareholders whose Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer will also receive the Deferred Redemption Consideration per Ordinary Share. The Deferred Redemption Consideration per Ordinary Share is an amount equal to the net realisation proceeds of the Illiquid Redemption Portfolio attributable to such Ordinary Shares. Such net realisation proceeds will be paid to the relevant Redeeming Shareholder as soon as practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

In all cases, the total number of Ordinary Shares submitted by each Ordinary Shareholder must not exceed the number of Ordinary Shares registered in the name of the Ordinary Shareholder as at the Record Date. The Company reserves the right, in its absolute discretion, to reject as invalid all redemption requests made by any Ordinary Shareholder which submits for redemption Ordinary Shares representing more than its registered holding of Ordinary Shares, or to accept the submissions made by such Ordinary Shareholder as if such Ordinary Shareholder had submitted its registered holding of Ordinary Shares for redemption.

2. Procedure for submitting Ordinary Shares held through CREST for redemption in the Redemption Offer

If the Ordinary Shares that you wish to redeem are held in uncertificated form through CREST, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to redeem in the Redemption Offer to an escrow balance, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to CREST in relation to the Ordinary Shares which you wish to redeem.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to CREST, which must be properly authenticated in accordance with CREST's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares (this is GG00B1YQ7219);
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;

- the participant ID of the escrow agent, being the Receiving Agent in its capacity as a CREST receiving agent (this is: RA10);
- the member account ID of the escrow agent, being the Receiving Agent, for the Redemption Offer, which will be 22717THI
- the Corporate Action Number for the Redemption Offer (this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST);
- input with standard delivery instruction priority of 80;
- the intended settlement date for the transfer to escrow (this should be as soon as possible and in any event by no later than the Closing Date); and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Redemption Offer. If the Redemption Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for redemption to the Company.

In all cases, the total number of all Ordinary Shares submitted for redemption should not exceed the total number of Ordinary Shares registered in the account to which the TTE Instruction relates on the Record Date.

Ordinary Shares in uncertificated form which are submitted for redemption but are not redeemed in the Redemption Offer will be released from escrow back to the relevant Shareholder by way of a TFE Instruction on or around the Settlement Date.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that there are no special procedures available in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to the Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Redemption Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any of their Ordinary Shares to or from uncertificated or certificated form are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Redemption Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to the Closing Date.

Beneficial owners of Ordinary Shares held through the CREST system are advised to check with any broker, dealer, commercial bank, trust company or other intermediary through which such Ordinary Shareholder holds Ordinary Shares to determine whether such intermediary would require receipt of instructions to participate in the Redemption Offer before the deadlines specified in this Circular. Shareholders should contact their brokers, dealers or other intermediaries for further information.

Shareholders holding Ordinary Shares in uncertificated form (that is, through CREST) should not complete the Redemption Form. Such Shareholders should refer to the relevant instructions above.

3. Procedure for submitting Ordinary Shares held in certificated form for redemption in the Redemption Offer

Shareholders in certificated form (other than Restricted Shareholders and Sanctions-Restricted Shareholders) who wish to participate in the Redemption Offer should complete the Redemption

Form in accordance with the instructions set out therein and return the completed form by post or by hand to the Receiving Agent.

The completed and signed Redemption Form should be delivered by post (or by hand during normal business hours) to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive by no later than the Closing Date. No Redemption Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Redemption Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Company, the Receiving Agent or their respective agents to have been sent from any Restricted Territory, Sanctions-Restricted Shareholder or Sanctioned Person may be rejected as an invalid request.

The completed and signed Redemption Form should be accompanied by the share certificate(s) and/or other document(s) of title for the Ordinary Shares submitted for redemption. If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Redemption Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Receiving Agent (by letter or telephone as set out on page 8 of this Circular) for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to above so as to be received by no later than the Closing Date. The Receiving Agent will effect such procedures as are required to transfer your Ordinary Shares to the Company under the Redemption Offer.

By signing the Redemption Form, Shareholders will be deemed to have instructed the Company to issue a contract note to the Receiving Agent on behalf of such Ordinary Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Redemption Form.

In all cases, the total number of all Ordinary Shares submitted for redemption should not exceed the total number of Ordinary Shares registered in the account to which the Redemption Form relates on the Record Date.

Share certificates and other documents of title for Ordinary Shares in certificated form which are submitted for redemption but are not redeemed in the Redemption Offer will be returned to the relevant holder by the Receiving Agent on or around Completion.

Further copies of the Redemption Form may be obtained on request from the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Alternatively, they can be requested by email at shareholderenquiries@cm.mpms.mufg.com.

Shareholders should note that they will not be able to withdraw their Ordinary Shares once submitted for redemption.

4. Validity of Redemption Forms and TTE Instructions

Redemption Forms or TTE Instructions which are received by the Receiving Agent after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company, in its sole discretion, reserves the right to treat as valid Redemption Forms or TTE Instructions which are not entirely in order and, in the case of Redemption Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. The Company shall be entitled, in its sole discretion, to accept Redemption Forms or TTE Instructions which are received after 1:00 p.m. on the Closing Date.

5. Settlement

On or around the Redemption Date the Company shall redeem the Redeemed Shares from the Redeeming Shareholders.

On or around Completion, Ordinary Shares which have not been redeemed by the Company will: (i) in the case of uncertificated Ordinary Shares be returned back to the original available balances from which those Ordinary Shares came; and (ii) in the case of certificated Ordinary Shares, the relevant Ordinary Share certificate(s) will be returned to the address specified in the applicable Redemption Form.

Subject to the Redemption Offer becoming unconditional, payment of the Initial Redemption Consideration per Ordinary Share amount will be made by a US Dollar cheque or by a CREST payment, as appropriate to Shareholders whose redemption requests under the Redemption Offer have been accepted on or around the Settlement Date, as further described in paragraph 6 of Appendix 2 (*Redemption Offer Terms and Conditions*).

Additionally, each Redeeming Shareholder will receive the Deferred Redemption Consideration per Ordinary Share payable as soon as practicable following receipt by the Company of the net realisation proceeds of liquidating the Illiquid Redemption Portfolio, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

All cash payments will be made in US Dollars.

6. Overseas Shareholders

The making of the Redemption Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or Guernsey, or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or Guernsey may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Ordinary Shareholder wishing to make a redemption to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Redemption Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

If you are resident in a jurisdiction other than the United Kingdom, you should refer to paragraph 9 of Appendix 2 (*Redemption Offer Terms and Conditions*). In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 6 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

7. Notification of Interests

Following the Company's proposed redemption of Ordinary Shares in relation to the Redemption Offer, an Ordinary Shareholder's percentage interest in the Company's issued share capital may change, giving rise to an obligation on the Ordinary Shareholder in question to make a notification or a further notification to the Company under paragraph 5.1.2 of the Disclosure Guidance and Transparency Rules.

If you are in any doubt as to whether you should make a notification to the Company or the FCA, or as to the form of that notification, you are advised to consult your solicitor or other professional adviser without delay.

8. Additional Information

Shareholders who do not wish to redeem any Ordinary Shares under the Redemption Offer need take no action in relation to the Redemption Offer or the Redemption Form.

If you hold Ordinary Shares in CREST or in certificated form and you have any queries relating to the procedure for redeeming, you should contact the Receiving Agent on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be

charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Please note that the Receiving Agent cannot not provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART XII

DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

“2025 AGM”	the AGM of the Company to be held 10:30 a.m. on 14 August 2025 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
“2022 Annual Report”	the Company's annual report and audited financial statements for the year ended 31 December 2022
“2023 Annual Report”	the Company's annual report and audited financial statements for the year ended 31 December 2023
“2024 Annual Report”	the Company's annual report and audited financial statements for the period ended 31 December 2024
“Acquisition”	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>) of this Circular
“Acquisition Price”	means the tangible book value of Malibu calculated as at the Calculation Date
“Administrator”	Northern Trust International Fund Administration Services (Guernsey) Limited
“Admission”	the admission of the Ordinary Shares to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange
“Advisers Act”	United States Investment Advisers Act of 1940, as amended
“AGM”	an annual general meeting of the Company
“AIC Code”	the Association of Investment Companies' 2019 AIC Code of Corporate Governance (as amended from time to time)
“Artex”	Artex Risk Solutions (Cayman) Limited
“Articles”	the existing articles of incorporation of the Company or, following the Migration, the New Articles (as the context may require)
“Audit Committee”	means the committee of this name established by the Board and having the duties as set out in the Audit Committee's terms of reference published on 1 September 2022 (as available on the Company's website)
“B Shareholders”	holders of B Shares
“B Shares”	redeemable 'B Shares' of no par value in the capital of the Company
“Birch Grove”	Birch Grove LP (formerly known as AS Birch Grove LP), including certain of its affiliated funds and entities
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 20 of this Circular
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Calculation Date”	the last day of the month immediately before Completion
“Cayman Companies Act”	the Cayman Islands Companies Act (2025 Revision)
“Cayman NewCo”	a new wholly owned subsidiary formed as a Cayman Islands limited corporation to be established by the Company in connection with the Acquisition

“Cayman Registrar”	the Registrar of Companies in the Cayman Islands
“Ceding Company”	a blue-chip US life and annuities platform
“CEIF Category”	the equity shares (Closed-ended Investment Funds) category of the Official List maintained by the FCA
“Certificate of Registration by Way of Continuation”	the certificate of registration evidencing the Continuation
“certificated” or “in certificated form”	means not in uncertificated form
“Change of Control”	the proposed change of control of Malibu via the acquisition of Malibu by the Company
“CI\$”	Cayman Islands Dollars
“CIMA”	the Cayman Islands Monetary Authority
“Circular”	this document
“Circular Sponsor Agreement”	means the sponsor agreement entered into between the Company and Jefferies in connection with this Circular
“Closing Date”	means 1:00 p.m. on 26 August 2025
“Coinsurance Agreement”	has the meaning given to it in paragraph 6.2.3 of Part VIII (<i>Additional Information</i>) of this Circular
“Coinsurance IMA”	has the meaning given to it in paragraph 6.2.3 of Part VIII (<i>Additional Information</i>) of this Circular
“Company”	Third Point Investors Limited
“Completion”	closing of the Acquisition pursuant to the Sale and Purchase Agreement
“Conditions”	means the conditions on which the Redemption Offer is conditional in accordance with Appendix 2 (<i>Redemption Offer Terms and Conditions</i>) of this Circular
“Consideration Shares”	the new Ordinary Shares to be allotted pursuant to the Acquisition
“Continuation”	the fact that the Company will be continued as a Cayman Islands exempted company with limited liability registered in the Cayman Islands
“Core”	Malibu Life Reinsurance SPC – the Core
“Core Financial Statements”	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
“Corporate Shareholder”	has the meaning given in paragraph 5.1 of Part IX (<i>Tax Implications of the Proposals</i>)
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
“CREST Manual”	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
“CREST Regulations”	means 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

“DE NewCo”	a new wholly owned subsidiary formed as a Delaware limited liability company to be established by the Company in connection with the Acquisition
“Deferred Redemption Consideration per Ordinary Share”	an amount equal to the net realisation proceeds of realising the Illiquid Redemption Portfolio attributable to an Ordinary Share
“Depositary”	has the meaning given in paragraph 11.3 of Part I (<i>Letter from the Chairman</i>)
“Depositary Interests”	a dematerialised CREST depositary interest representing the underlying Ordinary Shares to be issued by the Depositary
“Disclosure Guidance and Transparency Rules”	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“DPA”	Data Protection Act (2021 Revision) of the Cayman Islands, as amended
“ESCC Category”	the equity shares (commercial companies) category of the Official List maintained by the FCA
“ESG”	environmental, social and governance
“EU”	the European Union
“EU AIFMD”	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
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST
“Existing Malibu IMA”	has the meaning given to it in paragraph 5.4 of Part III (<i>Information on Malibu</i>)
“Existing Strategic Services Agreement”	has the meaning given to it in paragraph 5.3 of Part III (<i>Information on Malibu</i>)
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Shareholders convened for 14 August 2025 at 10:00 a.m. (or any adjournment thereof)
“F Reorganisation”	has the meaning given in paragraph 3.5 of Part IX (<i>Tax Implications of the Proposals</i>)
“FAs”	fixed annuities
“FCA”	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“FIAs”	fixed indexed annuities
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Gatmore”	Gatmore Special Opportunities Master Fund Limited, an investment company controlled by Liad Meidar
“Gatmore Subscription Agreement”	a subscription agreement dated 23 July 2025 between the Company and Gatmore, pursuant to which Gatmore has agreed to subscribe for up to \$2.5 million in value of Ordinary Shares at the Subscription Price
“GCC”	has the meaning given in paragraph 8.4 of Part II (<i>Risk Factors</i>)
“General Principles”	the general principles set out in the Takeover Code
“GFSC”	the Guernsey Financial Services Commission

“Goulandris Subscription Agreement”	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
“Group”	the Company, its subsidiary and group undertakings from time to time (as defined in the Companies Act 2006), including, following Completion, Malibu
“Guernsey Companies Law”	the Companies (Guernsey) Law, 2008, as amended from time to time
“HMRC”	HM Revenue & Customs
“Illiquid Redemption Portfolio”	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
“IMA Side Letter”	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
“IMA Termination Agreement”	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
“Individual Shareholder”	has the meaning given in paragraph 5.1 of Part IX (<i>Tax Implications of the Proposals</i>)
“Initial Redemption Consideration per Ordinary Share”	a US Dollar amount equal to: $0.875 \times \text{Reference NAV}$
“Insurance Act”	the Insurance Act, 2010 (as amended)
“Insurance Law”	Insurance Act together with the regulations and regulatory rules and guidance notes promulgated thereunder
“Investment Management Agreement”	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)
“Investment Manager” or “Third Point”	the Company’s investment manager, Third Point, LLC
“Investment Policy”	the current investment policy of the Company
“IRS”	has the meaning given in paragraph 9.1 of Part II (<i>Risk Factors</i>)
“ISA”	an individual savings account approved in the UK by HMRC
“Jefferies”	Jefferies International Limited
“Knighthead”	Knighthead Annuity & Life Assurance Company
“Latest Practicable Date”	24 July 2025, being the latest practicable date prior to the publication of this Circular
“LIMRA”	the Life Insurance Marketing and Research Association
“Listing Category Change”	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>) of this Circular
“London Stock Exchange”	means the London Stock Exchange Plc

“Lower-tier PFIC”	has the meaning given in paragraph 3.3 of Part IX (<i>Tax Implications of the Proposals</i>)
“Malibu”	Malibu Life Reinsurance SPC, a Class B(iii) licensed insurance company in the Cayman Islands
“Malibu Holdings”	Malibu Life Holdings LLC
“Malibu IMA”	the investment management agreement between Malibu and Third Point originally dated 1 May 2024, as amended and restated on Completion
“Master Fund”	Third Point Offshore Fund, Ltd
“Master Fund IMA”	the amended and restated existing Master Fund investment management agreement
“Master Fund Shares”	shares in the capital of the Master Fund
“Master Partnership”	Third Point Master Fund LP
“Member account ID”	means the identification code or number attached to any member account in CREST
“Migration”	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>) of this Circular
“MLA Regulations”	has the meaning given to it in paragraph 6 of Part V (<i>Regulatory Overview of Malibu</i>) of this Circular
“MYGA”	multi-year guaranteed annuity
“NAIC”	the National Association of Insurance Commissioners
“Net Asset Value” or “NAV”	the total assets of the Company less its total liabilities (including accrued but unpaid fees) or, where relevant, the total assets attributable to the Shares less the total liabilities attributable the 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
“New Articles”	the proposed memorandum and articles of association of the Company to be adopted on continuance of the Company in the Cayman Islands
“New Business Term”	has the meaning given in paragraph 3.3 of Part II (<i>Risk Factors</i>)
“NewCos”	DE NewCo and Cayman NewCo
“Nil Rate Amount”	a nil rate of income tax on the first £500 for the tax year 2025-2026
“Notice”	the notice convening the Extraordinary General Meeting as set out in Part XIII (<i>Notice of Extraordinary General Meeting</i>) of this Circular
“OFAC”	the US Office of Foreign Assets Control
“Official List”	the official list of publicly listed companies maintained by the FCA
“Oliver Wyman”	Oliver Wyman Actuarial Consulting, Inc.
“Omnibus Incentive Plan”	the Omnibus Incentive Plan, details of which are set out in paragraph 10 of Part VIII (<i>Additional Information</i>) of this Circular
“Operating Company Resolutions”	means Resolutions 5, 6, 7 and 8 together
“Ordinary Shareholder”	holders of Ordinary Shares
“Ordinary Shares”	ordinary shares of no par value each in the capital of the Company

“Overseas Shareholders”	means Shareholders who are resident in, or citizens or nationals of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Participation Notes”	the notes held by the Company linked to the Master Fund’s portfolio of illiquid assets
“PFIC”	a “passive foreign investment company” for US federal tax purposes
“PRA”	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“Proposals”	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>) of this Circular
“Prospectus”	The prospectus relating to Admission, the Company, the Group and the Ordinary Shares, prepared in accordance with and as required by the Prospectus Regulation Rules and subject to the prior approval of the FCA, to be published in due course
“Proxy Appointment”	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
“QEF”	a “qualified electing fund” for US federal tax purposes
“RBC”	Risk-Based Capital
“Receiving Agent”	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, in its capacity as receiving agent under the Redemption Offer
“Record Date”	means 5:00 p.m. on 26 August 2025
“Redeemed Shares”	means the Ordinary Shares redeemed by the Company pursuant to the Redemption Offer
“Redeeming Shareholder”	means an Ordinary Shareholder whose Ordinary Shares are redeemed (either in whole or in part)
“Redemption Date”	a Business Day on or around Completion
“Redemption Form”	means the document accompanying this Circular entitled “Redemption Form”
“Redemption Offer”	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 Part XI (<i>Redemption Offer</i>) and Appendix 2 (<i>Redemption Offer Terms and Conditions</i>) of this Circular and, where applicable, the Redemption Form
“Redemption Price”	means the: (i) Initial Redemption Consideration per Ordinary Share; and (ii) Deferred Redemption Consideration per Ordinary Share, together
“Reference NAV”	means the NAV per Ordinary Share as at the Calculation Date
“Register”	the register of members of the Company

“Registrar”	MUFG Corporate Markets (Guernsey) Limited, a company incorporated under the laws of the Island of Guernsey with registered number 38018 and having its registered office situated at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH
“Regulatory Information Service” or “RIS”	means a primary information provider service approved to disseminate regulatory information to the market by the FCA
“Remuneration and Nomination Committee”	means the committee of this name established by the Board and having the duties as set out in the Remuneration and Nominee Committee’s terms of reference published on 9 September 2022 (as available on the Company’s website)
“Resolution” or “Resolutions”	any or all of the resolutions to be put forward at the Extraordinary General Meeting
“Restricted Shareholder”	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
“Restricted Territories”	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
“Sale and Purchase Agreement”	the agreement dated 21 May 2025 between Malibu Holdings and the Company summarised in paragraph 1 of Part VI (<i>Summary of the Key Acquisition Terms</i>) of this Circular
“Sanctioned Person”	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
“Sanctions”	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
“Sanctions-Restricted Shareholder”	means any Shareholder who is, is owned or controlled by, holds Shares on behalf of, or otherwise acts on behalf of, a Sanctioned Persons
“Seller”	has the meaning given in paragraph 4.1 of Part I (<i>Letter from the Chairman</i>) of this Circular
“Settlement Date”	means the date by which the consideration for Redeemed Shares will be settled by: (i) a CREST payment or dispatched by cheque,

	and (ii) creation of Redeeming Shareholders' entitlement to the net realisation proceeds of the Illiquid Redemption Portfolio
"Shareholder Agreement"	the agreement between the Company, Third Point, Malibu Holdings and Third Point Opportunities
"Shareholder Rotation"	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
"Shareholders"	holders of Shares
"Shares"	shares in the capital of the Company
"SP1"	Malibu Life Reinsurance SP1, the sole segregated portfolio company of Malibu as at the date of this Circular
"SP1 Financial Statements"	The audited financial statements of SP1 for the period from 25 April 2024 (its date of formation) to 31 December 2024
"Special Resolution"	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 the votes cast
"Specified Time"	10:00 a.m. on 12 August 2025
"Strategic Services Agreement"	the strategic services agreement originally between Malibu Holdings and Third Point originally dated 1 May 2024, as novated to Malibu on Completion and take effect upon Admission
"Strategy Committee"	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>)
"Subscriptions"	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
"Subscription Price"	an amount equal to the Initial Redemption Consideration per Ordinary Share
"Takeover Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Takeover Panel"	The Panel on Takeovers and Mergers
"Tax Information Authority"	the competent tax information authority in the Cayman Islands
"TCFD"	Task Force on Climate-Related Financial Disclosures
"TFE Instruction"	means a transfer from escrow instruction (as defined by the CREST Manual)
"Third Party Investors"	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 Circular
"Third Point Employee Subscription Agreements"	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
“Third Point Opportunities”	Third Point Opportunities Master Fund L.P.
“Third Point Shareholders”	means Third Point, Malibu Holdings and Third Point Opportunities
“Third Point Subscription Agreement”	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
“Total Chargeable Gains”	has the meaning given in section 5.1 of Part IX <i>“Tax Implications of the Proposals”</i>
“Treasury Regulations”	has the meaning given in paragraph 3 of Part IX <i>(Tax Implications of the Proposals)</i>
“Trust Account”	has the meaning given in paragraph 3.1 of Part VI <i>(Summary of the Key Acquisition Terms)</i>
“TTE Instruction”	means a transfer to escrow instruction (as defined by the CREST Manual)
“UK AIFMD”	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
“UK Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in January 2024, as amended from time to time
“UK Listing Rules” or “UKLR”	the listing rules made by the FCA under section 74 of the FSMA
“UK MAR”	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
“uncertificated” or “in uncertificated form”	means 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
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“United States Person”	means a “United States person” within the meaning of Section 7701(a)(30) of the US Tax Code
“US Dollars” or “\$”	the lawful currency of the United States of America
“US Exchange Act”	means the US Securities Exchange Act of 1934, as amended
“US GAAP”	US Generally Accepted Accounting Principles
“US Person”	has the meaning given in paragraph 1.10 of Part II <i>(Risk Factors)</i>
“US Redeeming Shareholder”	A Redeeming Shareholder that is a United States Person
“US Securities Act”	means the US Securities Act of 1933, as amended
“US Shareholder”	is a beneficial owner of Ordinary Shares who for US federal income tax purposes is: <ul style="list-style-type: none"> • 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

“VoteCo”

Third Point Offshore Independent Voting Company Limited

“Voya Investors”

means: (i) Voya Retirement Insurance and Annuity Company; and (ii) ReliaStar Life Insurance Company, each being a subsidiary of Voya Financial, Inc.

“Voya Subscription Agreement”

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

PART XIII

NOTICE OF EXTRAORDINARY GENERAL MEETING THIRD POINT INVESTORS LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the “**Extraordinary General Meeting**”) of the shareholders of Third Point Investors Limited (the “**Company**”) will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, on 14 August 2025 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions of the Company:

ORDINARY RESOLUTION

1. **THAT**, subject to Resolutions 2, 3 and 4 being passed, the proposed transaction pursuant to which the Company has conditionally agreed to purchase 100 per cent. of the equity interests of Malibu Life Reinsurance SPC, as is more fully described in the circular to Shareholders of the Company dated 25 July 2025 (the “**Circular**”), be and is hereby approved and that the Board be and is hereby authorised to take all steps as may be necessary or appropriate in relation to the Acquisition with such modifications, variations, revisions, waivers or amendments to the Acquisition or any documents relating to the Acquisition as they shall deem necessary, expedient or appropriate.

SPECIAL RESOLUTION

2. **THAT, subject** to Resolutions 1,3 and 4 being passed (save in respect of any condition relating to the passing of this Resolution 2), pursuant to Part VII of the Guernsey Companies Law, and conditional on the receipt of all requisite regulatory approvals including, without limitation, the prior approval of CIMA to the proposed change in control of Malibu:
 - a. the registration by way of continuation of the Company as an exempted company in the Cayman Islands be approved;
 - b. the Company be removed from the Register of Companies in Guernsey pursuant to the provisions of Part VII of 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;
 - c. the Company be authorised to apply in the Cayman Islands for registration by way of continuation as an exempted company there;
 - d. the Board be authorised to do all such things necessary to effect the successful registration by way of continuation of the Company as an exempted company in the Cayman Islands and for it to cease to be a Company incorporated under the Guernsey Companies Law;
 - e. the Company be authorised to change its name to Malibu Life Holdings Limited;
 - f. the New Articles (in the form produced to the meeting and initialled by the chairman of the Extraordinary General Meeting for the purpose of identification), which will govern the Company’s continued existence in the Cayman Islands be and are hereby approved (to the exclusion of and in substitution for the existing Articles) as comprising the constitutional documents of the Company to take effect upon the Company’s registration by way of continuation as a Cayman Islands exempted company registered under the Cayman Companies Act;

- g. the Company's registered office in the Cayman Islands be the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY-1108, Cayman Islands; and
- h. any act or thing done by any director, officer, employee, attorney or agent of the Company in connection with this Resolution 2 be approved, ratified and confirmed in all respects as an act of the Company.

ORDINARY RESOLUTION

- 3. **THAT**, subject to Resolutions 1, 2 and 4 (save in respect of any condition relating to the passing of this Resolution³) the implementation of the Shareholder Rotation (including the offering of Ordinary Shares at the Subscription Price to the Third Party Investors) on the terms set out in the Circular (including the offering of Ordinary Shares at the Subscription Price to the Third Party Investors) be and is hereby approved, and that the Board be and is hereby authorised to take all steps as may be necessary or appropriate in relation to the Shareholder Rotation with such modifications, variations, revisions, waivers or amendments to the Shareholder Rotation or any documents relating to the Shareholder Rotation as they shall deem necessary, expedient or appropriate.

SPECIAL RESOLUTIONS

- 4. **THAT**, subject to Resolutions 1, 2 and 3 being passed (save in respect of any condition relating to the passing of this Resolution 4), in relation to the Shareholder Rotation, the Board be and is hereby authorised to issue equity securities (as defined in Article 64 of the Articles, "**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 shall be limited to: (i) the issue of a maximum number of Equity Securities and/or sale of treasury shares calculated by reference to a maximum worth in aggregate (at the Subscription Price) of up to \$125,000,000 in value of Ordinary Shares in issue; and (ii) use in connection with the Shareholder Rotation. Unless otherwise renewed, varied or revoked by the Company in an extraordinary general meeting, the authority conferred on the Board under this Resolution 4 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, 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 Board shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. The authority granted by this Resolution 4 shall be in addition to, and not in substitution of, the general authorities granted by Resolutions 6 and 7.
- 5. **THAT**, subject to Resolution 1 being passed and to Completion occurring, the Company be 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:
 - a. the maximum number of Ordinary Shares hereby authorised to be acquire shall be such number as is equal to ten per cent. (10 per cent.) of Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date;
 - b. the minimum price which may be paid for the Ordinary Shares shall be \$0.01;
 - c. 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 5 will be carried out;

- d. 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
 - e. 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.
6. **THAT**, subject to Resolution 1 being passed and to Completion occurring, and in addition to the authority granted by Resolution 7, the Board be and is hereby 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 shall be limited to the issue of Equity Securities and/or sale of treasury shares:
- a. 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 Latest Practicable Date by way of fully pre-emptive offer only) open for acceptance for a period fixed by the Board, to 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;
 - b. otherwise than pursuant to sub-paragraph (a) above to any person or persons, up to an aggregate number equal to one-tenth (10 per cent.) of Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date; and
 - c. otherwise than pursuant to sub-paragraph (a) or (b) 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 paragraph (b) 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 this Notice,

unless otherwise renewed, varied or revoked by the Company in an extraordinary general meeting, the authority conferred on the Board under this Resolution 6 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, 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 Board shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. The authority granted by this Resolution 6 shall be in addition to, and not in substitution of, the specific authority granted by Resolution 4.

7. **THAT**, subject to Resolution 1 being passed and to Completion occurring, and in addition to the authority granted by Resolution 6, the Board be and is hereby 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 shall only be 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 this Notice and shall be limited to the issue of Equity Securities and/or sale of treasury shares:

- a. up to an aggregate number equal to one-tenth (10 per cent.) of Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date; and
- b. otherwise than pursuant to paragraph (a) above to any person or persons, 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 paragraph (a) 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 this Notice,

unless otherwise renewed, varied or revoked by the Company in an extraordinary general meeting, the authority conferred on the Board under this Resolution 7 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, 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 Board shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. The authority granted by this Resolution 7 shall be in addition to, and not in substitution of, the specific authority granted by Resolution 4.

ORDINARY RESOLUTION

8. **THAT**, subject to Resolution 1 being passed and to Completion occurring, the Board be authorised to adopt an Omnibus Incentive Plan, the principal terms of which are as described on pages 121 to 123 of the Circular, and the Board be and is hereby authorised to agree and adopt rules of the Omnibus Incentive Plan and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the Omnibus Incentive Plan, including the making of such grants or awards thereunder as they may determine.

Terms defined in the Circular shall have the same meanings in these Resolutions and this Notice, save where the context otherwise requires.

By order of the Board

For and on behalf of

**Northern Trust International Fund Administration Services
(Guernsey) Limited**

as Secretary

25 July 2025

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, hard copy forms of proxy may be obtained by contacting the Registrar's helpline on +44 (0) 371 664 0321 or email at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
2. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Any power of attorney or other authority under which the proxy is submitted must be returned to the Registrar, MUFG Corporate Markets, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the Registrar, it should be completed and returned to MUFG Corporate Markets, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities (Guernsey) Regulations 2009, the Company has specified that only those members registered on the register of members of the Company at the Specified Time (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in

order to be valid, be transmitted so as to be received by the Registrar (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
7. The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Any electronic address provided either in this Notice or in any related documents (including any form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0321 if calling from the UK, or +44 (0) 371 664 0321 if calling from outside of the UK. MUFG Corporate Markets are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

APPENDIX 1

TAKEOVER CODE

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Takeover Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based on the General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Takeover Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Takeover Code to takeovers is set out below.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the of the Takeover Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

More than one class of equity share capital

Rule 14 provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

APPENDIX 2

REDEMPTION OFFER TERMS AND CONDITIONS

1. The Redemption Offer

- 1.1 Shareholders (other than Restricted Shareholders or Sanctions-Restricted Shareholders) on the Register as at the Record Date may submit Ordinary Shares for redemption by the Company for the Redemption Price. The Company will redeem the Redeemed Shares on the terms and subject to the conditions set out in this Circular and, in the case of Redeemed Shares held in certificated form, the accompanying Redemption Form(s) (which, together with this Circular, constitute the Redemption Offer). Shareholders are not obliged to submit any Ordinary Shares for redemption pursuant to the Redemption Offer.
- 1.2 The Redemption Offer is being made for the Redemption Price calculated in accordance with paragraph 3 of this Appendix 2 (*Redemption Offer Terms and Conditions*).
- 1.3 The Redemption Offer is being implemented solely in connection with the Acquisition to effect an orderly rotation of Shareholders who want to dispose of their Ordinary Shares as a result of the Acquisition. Therefore, the Redemption Offer is not a standalone proposal in its own right and is inter-conditional with the approval of the Acquisition and the Migration.
- 1.4 The consideration for each Ordinary Share redeemed by the Company pursuant to the Redemption Offer will be paid in accordance with the settlement procedures set out in paragraph 6 of this Appendix 2 (*Redemption Offer Terms and Conditions*).
- 1.5 Upon the Redemption Offer becoming unconditional, and unless the Redemption Offer has been (and remains) suspended or has been terminated in accordance with the provisions of paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*), the Company will accept the offers of Shareholders validly made in accordance with this Appendix 2 (*Redemption Offer Terms and Conditions*). In connection with the Redemption Offer, as at the date of this Circular the Company has agreed to accept applications for subscriptions in aggregate for approximately \$62 million in value (at the Subscription Price) of Ordinary Shares from the Third Party Investors. The Company may, at its sole discretion, accept further applications for subscriptions for Ordinary Shares at an amount per Ordinary Share equal to the Subscription Price from potential investors. To the extent there is an increase in Subscriptions, there will be no increase in the aggregate value of the Ordinary Shares (at the Initial Redemption Consideration per Ordinary Share) redeemed pursuant to the Initial Redemption Consideration. The Company will make an RIS announcement in respect of any such future Subscriptions.

2. Conditions

- 2.1 The Redemption Offer is conditional on the following (together the “**Conditions**”):
 - 2.1.1 the passing at the Extraordinary General Meeting of Resolutions 3 and 4 set out in the Notice of Extraordinary General Meeting in Part XIII (*Notice of Extraordinary General Meeting*) of this Circular;
 - 2.1.2 the Board being satisfied that the Company has in its control or to its order the aggregate of the Initial Redemption Consideration per Ordinary Share for all Redeemed Shares;
 - 2.1.3 Completion occurring; and
 - 2.1.4 the Redemption Offer not having been terminated in accordance with paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*).
- 2.2 The Company will not redeem any Ordinary Shares unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Redemption Date, the Company (acting through the Directors) may postpone the dates stipulated in the expected time table of events on page 15 of this Circular, including the Closing Date, the Record Date, the announcement of results of the Redemption Offer and the Initial Redemption Consideration per Ordinary Share, the Redemption Date or Settlement Date for a period to be determined by the Company in its absolute discretion. Any change in the expected timetable will be notified by an announcement through a Regulatory Information Service.

- 2.3 If the Company (acting through the Directors), at any time prior to the redemption of Ordinary Shares, considers that, in its reasonable opinion, the implementation of the Redemption Offer is no longer in the interest of the Company and/or its Shareholders as a whole, the Company may either exercise its powers to terminate the Redemption Offer in accordance with paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*) or may postpone the Closing Date, the Record Date, announcement of results of the Redemption Offer and the Initial Redemption Consideration per Ordinary Share, the Redemption Date or the Settlement Date for a period to be determined by the Company in its absolute discretion.

3. Calculation of the Initial Redemption Consideration per Ordinary Share, scale-back and the Deferred Redemption Consideration per Ordinary Share

- 3.1 The Initial Redemption Consideration per Ordinary Share will be determined by the Receiving Agent, in conjunction with the Company, to be a US Dollar amount equal to 87.5 per cent. of the Reference NAV. Such calculation will be conclusive and binding on all Shareholders. If the aggregate value of the Ordinary Shares (at the Initial Redemption Consideration per Ordinary Share) validly submitted for redemption exceeds \$125,000,000, valid redemption requests will be scaled back *pro rata* to the number of Ordinary Shares validly submitted for redemption by each Redeeming Shareholder (adjusted to avoid fractions of Ordinary Shares) so as to result in the aggregate Initial Redemption Consideration per Ordinary Share payable under the Redemption Offer not exceeding \$125,000,000.
- 3.2 Shareholders whose Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer will also receive the Deferred Redemption Consideration per Ordinary Share. The Deferred Redemption Consideration per Ordinary Share is an amount equal to the net realisation proceeds of the Illiquid Redemption Portfolio. Such net realisation proceeds will be paid to the relevant Redeeming Shareholder as soon as practicable following receipt of such realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

4. Additional provisions of the Redemption Offer

- 4.1 The Redemption Offer will only be available to Shareholders (other than Restricted Shareholders or Sanctions-Restricted Shareholders) whose names are on the Register at the Record Date in respect of the number of Ordinary Shares held by each such Ordinary Shareholder on that date.
- 4.2 Shareholders may submit their Ordinary Shares for redemption.
- 4.3 In all cases the total number of Ordinary Shares submitted by each registered Shareholders for redemption should not exceed the total number of Ordinary Shares registered in the name of the Ordinary Shareholder at the Record Date. The Company reserves the right, in its absolute discretion, to reject as invalid all submissions made by any Ordinary Shareholder which submits Ordinary Shares representing more than its registered holding of Ordinary Shares, or to accept the submissions made by such Ordinary Shareholder as if such Ordinary Shareholder had submitted only its registered holding of Ordinary Shares.
- 4.4 Each Ordinary Shareholder who submits or procures the submission of Ordinary Shares for redemption will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their redemption request, such Ordinary Shareholder will not revoke their redemption request or withdraw their Ordinary Shares without the prior written consent of the Company. Shareholders should note that, once submitted, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 4.5 Unless it has been extended, suspended or terminated prior to such time in accordance with the provisions of paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*), the Redemption Offer will close on the Closing Date, and any documentation received after that time will (unless the Company, in its absolute discretion, determines otherwise) be returned without any transaction taking place.
- 4.6 In respect of Ordinary Shares held in uncertificated form, all submissions must be made in accordance with the instructions set out in this Circular. A submission of uncertificated Ordinary Shares will only be valid when the procedure set out in this Circular is complied with, save where this requirement is expressly waived by the Company in writing.

- 4.7 In respect of Ordinary Shares held in certificated form, all submissions must be made using the Redemption Form which accompanies this Circular. Redemption Forms must be duly completed in accordance with the instructions set out in this Circular and in the Redemption Form, which (together with the notes in the Redemption Form) constitute part of the terms of the Redemption Offer. A request for redemption of certificated Ordinary Shares will only be valid where the procedure for submission set out in this Circular and in the Redemption Form is complied with, save where this requirement is expressly waived by the Company.
- 4.8 The Redemption Offer, the Redemption Form, all redemption requests and any non-contractual disputes relating to any of them will be governed by, and construed in accordance with, English law. The delivery of a Redemption Form or receipt of the TTE Instruction will constitute submission to the exclusive jurisdiction of the courts of England and Wales.
- 4.9 As further described in paragraph 9 of this Appendix 2 (*Redemption Offer Terms and Conditions*), no person outside the UK receiving a copy of this Circular or any Redemption Form may treat the same as constituting an invitation or offer to them unless the Redemption Offer is lawfully made in the relevant jurisdiction. It is the responsibility of any such person to satisfy themselves as to full observance of the laws of that jurisdiction.
- 4.10 All documents and remittances sent by or to Shareholders will be sent at the risk of the person entitled to them. If the Redemption Offer does not become or is not declared unconditional, Redemption Forms, share certificates and other documents of title will be returned by post as soon as practicable, or, in the case of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balance by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 4.11 If only part of a holding of Ordinary Shares is successfully redeemed pursuant to the Redemption Offer, the relevant Ordinary Shareholder will be entitled to the following:
- 4.11.1 if Ordinary Shares are held in certificated form – a certificate in respect of the balance of the unsold Ordinary Shares; or
- 4.11.2 if Ordinary Shares are held in uncertificated form in CREST – the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares.
- 4.12 All decisions as to the number of Ordinary Shares submitted for redemption and the validity or eligibility (including the time and date of receipt) of any redemption request for Ordinary Shares will be made by the Company (except as otherwise required under applicable law). Its decision shall be final and binding on all of the parties. The Company reserves the right, in its absolute discretion, to reject any or all redemption requests that it determines in its absolute discretion not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. No redemption request for Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Redemption Offer will not be dispatched until after the Redemption Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company have been received or (as the case may be) the relevant TTE Instruction has settled. The decision of the Company as to which Ordinary Shares have been successfully submitted for redemption shall be final and binding on all Shareholders (except as otherwise required under applicable law).
- 4.13 None of the Receiving Agent, the Registrar, the Company or any other person is or will be obliged to give notice of any defects or irregularities in redemption requests, and none of them will incur any liability for failure to give any such notice.
- 4.14 Any accidental omission to provide or any delay or non-receipt of this Circular or the Redemption Form by any person entitled to receive the same shall not invalidate any aspect of the Redemption Offer.
- 4.15 Further copies of this Circular and the Redemption Form may be obtained on request from the Receiving Agent at the addresses set out in the Redemption Form.

- 4.16 Any changes to the terms of, or any decision to suspend, extend or terminate, the Redemption Offer will be followed as soon as possible by an announcement through a Regulatory Information Service.
- 4.17 None of the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 4.18 In connection with the Redemption Offer, conditional on Completion and Admission, the Company has agreed to accept subscriptions for up to: (i) \$30,000,000 in value of Ordinary Shares from Third Point Opportunities; (ii) \$2,500,000 in value of Ordinary Shares from 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 the Voya Investors and (v) \$500,000 in value of Ordinary Shares from Dimitri Goulandris, in each case at the Subscription Price.
- 4.19 Additionally, following publication of this Circular the Company may, at its sole discretion, accept further applications for subscriptions for Ordinary Shares at an amount per Ordinary Share equal to the Subscription Price from additional third-party potential investors. To the extent there is an increase in Subscriptions there will not be an increase in the size of the Redemption Offer. The aggregate size of the Subscriptions will not exceed the size of the Initial Redemption Consideration. The Company will make an RIS announcement in respect of any such future Subscriptions.
- 4.20 All Redeemed Shares will be automatically cancelled by the Company upon redemption.

5. Termination of the Redemption Offer

- 5.1 If the Company (acting through the Directors), at any time prior to effecting the redemption of the Ordinary Shares pursuant to the Redemption Offer (and including where it has previously deferred the Closing Date or other dates (including the Redemption Date or Settlement Date) in accordance with this Circular) considers that, in its reasonable opinion, that the implementation of the Redemption Offer is no longer in the interest of the Company and/or its Shareholders as a whole, the Company shall be entitled at its complete discretion to terminate the Redemption Offer by an RIS announcement and a subsequent written notice to Shareholders.

6. Settlement

- 6.1 Subject to paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*), settlement of the consideration to which a Redeeming Shareholder is entitled pursuant to valid redemption requests accepted by the Company is expected to be made on the Settlement Date, as follows:
 - 6.1.1 where an accepted redemption request relates to Ordinary Shares held in uncertificated form in CREST, the Initial Redemption Consideration per Ordinary Share due will be paid by means of a CREST payment in favour of the Redeeming Shareholder's payment bank in accordance with the CREST payment arrangements; or
 - 6.1.2 where an accepted redemption request relates to Ordinary Shares held in certificated form, the Initial Redemption Consideration per Ordinary Share due will be paid by means of a US Dollar cheques. Any US Dollar cheques will be dispatched by the Receiving Agent by first class post to the Redeeming Shareholder(s) or agent whose name and address (outside any Restricted Territory) is set out in Box 3 (or, if relevant, Box 4) of the Redemption Form or, if none is set out, to the registered address of such Redeeming Shareholder or, in the case of joint holders, the address of the first named Redeeming Shareholder.
- 6.2 Subject to paragraph 5 of this Appendix 2 (*Redemption Offer Terms and Conditions*), Shareholders whose Ordinary Shares are redeemed by the Company pursuant to the Redemption Offer will also receive the Deferred Redemption Consideration per Ordinary Share. The Deferred Redemption Consideration per Ordinary Share is an amount equal to the net realisation proceeds of the Illiquid Redemption Portfolio. Such net realisation proceeds will be paid to the relevant Redeeming Shareholder as soon as practicable following receipt of such

realisation proceeds by the Company, provided that the Company may defer the payment of non-material sums in order to avoid undue administrative cost and burden.

- 6.3 All payments will be made in US Dollars and all cheque payments will be drawn on an account of a UK clearing bank.
- 6.4 The settlement of any consideration for Ordinary Shares pursuant to the Redemption Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificates and/or other requisite document(s) of title evidencing such Ordinary Shares, a properly completed and duly executed Redemption Form and any other documents required under the Redemption Offer.

7. Representations and warranties

7.1 Redemption Form – representations and warranties

Each Ordinary Shareholder who holds Ordinary Shares in certificated form and by whom, or on whose behalf, a Redemption Form is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind the Ordinary Shareholder and their personal representatives, heirs, successors and assigns) that:

- 7.1.1 the execution of the Redemption Form shall constitute an offer to accept redemption by the Company of the number of Ordinary Shares inserted in Box 2 of the Redemption Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Redemption Form, and that, once lodged, such offer shall be irrevocable;
- 7.1.2 such Ordinary Shareholder is the legal and beneficial owner and has full power and authority to redeem, sell, assign, deal in or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are redeemed by the Company, the Company will redeem such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.1.3 the execution of the Redemption Form will, subject to the Redemption Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Ordinary Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph 7.1.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Ordinary Share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Redemption Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Redemption Offer and to vest such Ordinary Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 7.1.4 such Ordinary Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent in the proper exercise of its or their powers and/or authorities hereunder;
- 7.1.5 such Ordinary Shareholder will deliver to the Receiving Agent their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 7.1.1 above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on 26 August 2025;
- 7.1.6 such Ordinary Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company in its

absolute discretion to be desirable, in each case to complete the redemption of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

- 7.1.7 such Ordinary Shareholder is not a Restricted Shareholder or a Sanctions-Restricted Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Redemption Offer may be made to and accepted by them under the laws of the relevant jurisdiction and has not taken or omitted to take any action which would result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the redemption by the Company of the Ordinary Shares;
- 7.1.8 such Ordinary Shareholder's offer to accept redemption of their Ordinary Shares by the Company, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 7.1.9 such Ordinary Shareholder has not received or sent copies or originals of this Circular or the Redemption Form or any related documents to a Restricted Territory or any Sanctioned Person or Sanctions-Restricted Shareholder and has not otherwise utilised in connection with the Redemption Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Redemption Form has not been mailed or otherwise sent in, into or from any Restricted Territory or to any Sanctioned Person or any Sanctions-Restricted Shareholder, and that such Ordinary Shareholder is not a Restricted Shareholder or a Sanctions-Restricted Shareholder and is not accepting the Redemption Offer from any Restricted Territory;
- 7.1.10 such Ordinary Shareholder has a net long position in the Ordinary Shares being redeemed pursuant to the Redemption Offer with the meaning of Rule 14e-4 under the US Exchange Act and the submission for redemption of such Ordinary Shares complies with Rule 14e-4 under the US Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to redeem securities in a partial redemption offer unless such person making the redemption request: (i) has a net long position equal to or greater than the aggregate principal amount of the securities being redeemed and (ii) will cause such securities to be delivered in accordance with the terms of the Redemption Offer;
- 7.1.11 the provisions of the Redemption Form shall be deemed to be incorporated into this Appendix 2 (*Redemption Offer Terms and Conditions*);
- 7.1.12 the execution of the Redemption Form will, subject to the Redemption Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the paying agent for the purposes of receipt of the consideration payable to such Ordinary Shareholder pursuant to the Redemption Offer and the dispatch of a cheque in respect of the cash consideration due by the Receiving Agent to an Ordinary Shareholder at their registered address or such other address as is specified in the Redemption Form will constitute a complete discharge by the Company of their obligations to make such payment to such Ordinary Shareholder;
- 7.1.13 on execution the Redemption Form takes effect as a deed;
- 7.1.14 the execution of the Redemption Form constitutes such Ordinary Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Redemption Offer or the Redemption Form; and
- 7.1.15 if the appointment of the attorney under paragraph 7.1.3 above shall be unenforceable or invalid or shall not operate so as to afford to the Company the benefit or authority expressed to be given therein, the Ordinary Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph 7.1.3 above.

A reference in this paragraph 7.1 to an Ordinary Shareholder includes a reference to the person or persons executing the Redemption Form and in the event of more than one person executing a Redemption Form, the provisions of this paragraph 7.1 will apply to them jointly and to each of them.

7.2 Redemptions through CREST – representations and warranties

Each Ordinary Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a redemption through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind them and their personal representatives, heirs, successors and assigns) that:

- 7.2.1 the input of the TTE Instruction shall constitute an offer to accept redemption by the Company of the number of Ordinary Shares specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this Circular, and that once the TTE Instruction has settled such acceptance shall be irrevocable;
- 7.2.2 such Ordinary Shareholder is the legal owner and has full power and authority to redeem, sell, assign, deal in or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are redeemed by the Company, the Company will redeem such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.2.3 the input of the TTE Instruction will, subject to the Redemption Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Ordinary Shareholder's escrow agent and an irrevocable instruction and authority to the Receiving Agent: (i) subject to the Redemption Offer becoming unconditional, to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of their Redeemed Shares; and (ii) if: (a) the Redemption Offer does not become unconditional and lapses or is terminated, the Ordinary Shares validly accepted in the Redemption Offer or such Ordinary Shares which have not been successfully accepted for redemption under the Redemption Offer, as promptly as practicable after the lapsing or termination of the Redemption Offer, to transfer such Ordinary Shares back to the original available balances from which those Ordinary Shares came, or (b) after the unsuccessful submission as a result of a pro-rata scale-back to transfer such Ordinary Shares back to the original available balances from which those Ordinary Shares came;
- 7.2.4 such Ordinary Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent in the proper exercise of its or their powers and/or authorities hereunder;
- 7.2.5 such Ordinary Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the redemption of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.2.6 such Ordinary Shareholder is not a Restricted Shareholder or a Sanctions-Restricted Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Redemption Offer may be made to and accepted by them under the laws of the relevant jurisdiction and has not taken or omitted to take any action which would result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the redemption by the Company of the Ordinary Shares submitted by such Ordinary Shareholder under the Redemption Offer;
- 7.2.7 such Ordinary Shareholder's offer to submit Ordinary Shares to the Company for redemption, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;

- 7.2.8 such Ordinary Shareholder has not received or sent copies or originals of this Circular or any related documents to a Restricted Territory or any Sanctioned Person or any Sanctions-Restricted Shareholder and has not otherwise utilised in connection with the Redemption Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory or to any Restricted Shareholder or Sanctions-Restricted Shareholder, and that such Ordinary Shareholder is not a Restricted Shareholder or a Sanctions-Restricted Shareholder and is not accepting the Redemption Offer from any Restricted Territory;
- 7.2.9 such Ordinary Shareholder has a net long position in the Ordinary Shares being redeemed pursuant to the Redemption Offer with the meaning of Rule 14e-4 under the US Exchange Act and the redemption of such Ordinary Shares complies with Rule 14e-4 under the US Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to redeem securities in a partial redemption offer unless such person making the redemption request: (i) has a net long position equal to or greater than the aggregate principal amount of the securities being redeemed; and (ii) will cause such securities to be delivered in accordance with the terms of the Redemption Offer;
- 7.2.10 the input of the TTE Instruction will, subject to the Redemption Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the paying agent for the purposes of receipt of the consideration payable to such Ordinary Shareholder pursuant to the Redemption Offer and the creation of a CREST payment in favour of such Ordinary Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6 above will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Ordinary Shareholder the cash consideration to which they are entitled in the Redemption Offer;
- 7.2.11 the input of the TTE Instruction constitutes such Ordinary Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Redemption Offer;
- 7.2.12 if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00 p.m. on the Closing Date, converted into certificated form, the redemption request(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- 7.2.13 if the appointment of the agent under paragraph 7.2.3 above shall be unenforceable or invalid or shall not operate so as to afford to the Company or the Receiving Agent the benefit or authority expressed to be given therein, the Ordinary Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 7.2.3 above; and
- 7.2.14 such Ordinary Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.
- 7.3 To the extent not prohibited by or ineffective under applicable law, each Ordinary Shareholder by whom or on whose behalf a Redemption Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by any of them as a result of the breach by such Ordinary Shareholder of any of the undertakings, representations, warranties, or agreements contained in paragraphs 7.1 and 7.2 (as the case may be) of this Appendix 2 (*Redemption Offer Terms and Conditions*).

8. Miscellaneous

- 8.1 Shareholders who submit their Ordinary Shares for redemption will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the redemption by the Company of Ordinary Shares pursuant to the Redemption Offer.
- 8.2 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Redemption Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Redemption Offer create any implication that there has been no change in the assets, liabilities, business or affairs of the Company since the date of this Circular.
- 8.3 The Company reserve the absolute right to inspect (either itself or through its agents) all Redemption Forms and may consider void and reject any submission that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Redemption Offer. The Company also reserve the absolute right to waive any defect or irregularity in the redemption request of any Ordinary Shares, including any Redemption Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related Ordinary Share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in the Redemption Offer will only be dispatched and granted when the Redemption Form is entirely in order and the Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. None of the Company, the Receiving Agent, the Registrar or any other person will be under any duty to give notification of any defects or irregularities in redemption requests or incur any liability for failure to give any such notification.
- 8.4 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Redemption Offer.

9. Restricted Shareholders, Sanctions-Restricted Shareholders and other Overseas Shareholders

- 9.1 The provisions of this paragraph 9 and any other terms of the Redemption Offer relating to Restricted Shareholders and Sanctions-Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities, Sanctions or other laws. Subject to this, the provisions of this paragraph 9 supersede any terms of the Redemption Offer inconsistent herewith.
- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 6 of this Circular. It is the responsibility of any such Overseas Shareholder wishing to redeem Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Redemption Offer or to authorise the extension of the Redemption Offer or the distribution of the Redemption Forms in any territory outside the United Kingdom.
- 9.3 The Redemption Offer is not being made to Restricted Shareholders or Sanctions-Restricted Shareholders. Restricted Shareholders and Sanctions-Restricted Shareholders are being excluded from the Redemption Offer in order to avoid offending applicable local laws or Sanctions relating to the implementation of the Redemption Offer. Accordingly, copies of this Circular, the Redemption Form and any related documents are not being and must not be

mailed or otherwise distributed: (i) into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who the Company know to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Territories; or (ii) to persons who are Sanctioned Persons or a Sanctions-Restricted Shareholders. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Redemption Offer, as so doing will render invalid any related purported acceptance of the Redemption Offer. Shareholders wishing to participate in the Redemption Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Redemption Offer. Envelopes containing Redemption Forms should not be postmarked from a Restricted Territory or otherwise dispatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Redemption Forms.

- 9.4 An Ordinary Shareholder will be deemed not to have made a valid redemption request if: (i) such Ordinary Shareholder is unable to make the representations and warranties set out in paragraph 7.1.7 (if relevant) and paragraph 7.1.9 (in respect of Ordinary Shares held in certificated form) or paragraph 7.2.6 (if relevant) and paragraph 7.2.8 (in respect of Ordinary Shares held in uncertificated form); or (ii) in the case of Ordinary Shares held in certificated form, such Ordinary Shareholder inserts in Box 3 or Box 4 of the Redemption Form the name and address of a person or agent in a Restricted Territory or who is a Sanctioned Person or a Sanctions-Restricted Shareholder to whom they wish the consideration to which such Ordinary Shareholder is entitled in the Redemption Offer to be sent; or (iii) in the case of Ordinary Shares held in certificated form, the Redemption Form received from them is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 7.1.7, 7.1.9, 7.2.6 and 7.2.8 above given by any Ordinary Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 9.5 If, in connection with making the Redemption Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Redemption Form or any related offering documents in or into a Restricted Territory or to any Sanctioned Person or to any Sanctions-Restricted Shareholder or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.

10. Modifications

The terms of the Redemption Offer shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The times and dates in respect of the Redemption Offer referred to in this Circular may be amended by the Company and any such amendment will be notified to Shareholders. Any change in the expected timetable will be notified by an announcement through a Regulatory Information Service.

APPENDIX 3

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>
Assets	
Cash & cash equivalents	\$ 409,071
Total assets	<u>\$ 409,071</u>
Shareholder's equity	
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>
Revenue	
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)2024	-	\$ -	\$ -	\$ -	\$ -
Issuance of shares	100	1	399,999	-	400,000
Net income	-	-	-	9,071	9,071
Balance at December 31, 2024	100	\$ 1	\$ 399,999	\$ 9,071	\$ 409,071

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

	2024
Operating activities	
Net income	\$ 9,071
Net cash provided by operating activities	<u>9,071</u>
Financing activities	
Issuance of shares	400,000
Net cash provided by financing activities	<u>400,000</u>
Net increase in cash and cash equivalents	409,071
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>
Assets		
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
Total Assets		<u><u>\$ 519,655,723</u></u>
Liabilities and shareholder's equity		
Liabilities:		
Insurance liabilities, at fair value	6	\$ 467,552,410
Accounts payable and accrued expenses		714,166
Deferred tax liability	7	291,721
Total Liabilities		<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
Total shareholder's equity		<u>51,097,426</u>
Total Liabilities and Shareholder's Equity		<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>
Revenue		
Net investment income	3	\$ 930,429
Investment related gains / (losses)		3,852,997
Total Revenue		<u>4,783,426</u>
Benefits and expenses		
Fair value changes associated with reinsurance contracts		(1,046,898)
General and administrative expenses	11	(2,476,733)
Net benefits / (expenses)		<u>(3,523,631)</u>
Net income / (loss) before income taxes		1,259,795
Income tax (expense) / benefit	7	(265,742)
Net income / (loss)		<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
Total comprehensive income / (loss)		<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)

	Share Capital	Share Premium	Accumulated Other Comprehensive Income / (Loss)	Retained Earnings	Total Shareholder's Equity
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>
Operating activities	
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>
Investing activities	
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>
Financing activities	
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.

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)

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

For the period from April 25, 2024 (date of formation) to December 31, 2024

(Stated in United States Dollars)

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

For the period from April 25, 2024 (date of formation) to December 31, 2024

(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.

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)

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>
Available-for-sale securities, at fair value				
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>

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)

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:

	2024
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)
Net investment income	\$ 930,429

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.

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)

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:

	Cost	Unrealized Gain	Unrealized Loss	Fair Value
Investment fund, at fair value				
Investment fund	\$ 1,386,487	\$ -	\$ -	\$ 1,386,487
Total	<u><u>\$ 1,386,487</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,386,487</u></u>

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

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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
Assets:							
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		-
Total assets at fair value	15,653,805		-		15,653,805		-
Funds withheld assets*	470,953,730	\$	-	\$	466,118,956	\$	4,834,774
Total assets at fair value	\$ 486,607,535	\$	-	\$	481,772,761	\$	4,834,774
Liabilities:							
Insurance liabilities, fair value	467,552,410		-		-		467,552,410
Total liabilities at fair value	\$ 467,552,410	\$	-	\$	-	\$	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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	Transfer into Level 3	Transfer out of Level 3	Purchases
Assets			
Funds withheld assets	\$	-	\$ 4,878,985
Total Assets	<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:

Liabilities:	Fair Value	Unobservable Inputs	Percentage
Insurance liabilities, at fair value	\$467,552,410	Non-performance risk spread	2.31%

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.

	2024
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

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:

	2024
Current tax	\$ 1,500
Deferred tax	264,242
Total	\$ 265,742

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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>
Net deferred tax assets (liabilities)	<u>\$ (291,721)</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.

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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>
Total share capital and share premium	<u>\$ 50,000,000</u>

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.

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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:

	2024
Professional fees	\$ 1,607,430
Legal fees	672,669
Audit fees	100,000
Service fee	88,804
Other expenses	7,830
Total expenses	\$ 2,476,733

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.

