

Instructions Relating to Subscription Agreement of D. E. Shaw Valence International Fund, L.P. (December 2014 version)

The attached subscription agreement (the “Agreement”) and the following instructions relate to (a) any subscription by the undersigned investor (the “Investor”) for a new or additional interest in D. E. Shaw Valence International Fund, L.P. (the “Feeder”) and (b) any acquisition by the Investor, by means of an assignment, of all or a portion of the interest of another limited partner of the Feeder (each such subscription or acquisition by assignment, an “Acquisition”).

1a. If this is the Investor’s first Acquisition under the Agreement, regardless of whether the Investor has previously made an Acquisition pursuant to an earlier version of subscription or assignee agreement,

please (1) review and complete the applicable Annexes A through G of the Agreement, the Acquisition Supplement (the “Supplement”), and the attached Deed of Adherence (the “Deed of Adherence”) to the Amended and Restated Limited Partnership Agreement of the Feeder, and (2) execute the signature pages to the Supplement (page 31 of the Agreement) and the Deed of Adherence.

If the Investor is an individual (i.e., a natural person), please provide:

- (i) a certified copy of a valid passport or an equivalent document bearing the Investor’s name, picture, and signature; and
- (ii) verification of the Investor’s residential address.

If the Investor is an entity, please provide:

- (i) a list of authorized signatories (including sample signatures) for the Investor;
- (ii) verification of the Investor’s registered address; and
- (iii) evidence that the Investor has been duly organized in its jurisdiction.

If the Investor is acting as a custodian or nominee for one or more beneficial owners, the Investor will also be required to provide similar documentation for each beneficial owner upon request. In addition, the Investor should provide a “comfort letter” regarding the Investor’s anti-money laundering procedures. Please contact Citco Fund Services (Cayman Islands) Limited (the “Administrator”) for a form of such letter.

If the Investor is a pooled investment vehicle or fund of funds, the Investor should provide a “comfort letter” regarding the Investor’s anti-money laundering procedures. Please contact the Administrator for a form of such letter.

Please also submit IRS Form W-9 (if the Investor is a U.S. person, as defined in Annex B of the Agreement); or IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8EXP, or W-8ECI (as applicable and

including all appropriate attachments) (if the Investor is a non-U.S. person); and/or any other applicable IRS form(s).

1b. If the Investor is currently a limited partner of the Feeder and has previously made an Acquisition under the Agreement, please complete and execute only the Supplement (pages 29-31 of the Agreement).

2. Courier, fax, or e-mail to Citco (Canada) Inc. (the “Sub-Administrator”):

- (a) **in the case of the Investor’s first Acquisition under the Agreement,** an executed copy of the entire Agreement, including all required information outlined above, and the Deed of Adherence; or
- (b) **in the case of any subsequent Acquisition under the Agreement,** an executed copy of the applicable Supplement (pages 29-31 of the Agreement) and any updated information.

In either case, the executed document must be received by the Sub-Administrator **at least one business day prior to the relevant Closing Date** (as defined on page 1 of the Agreement).

Contact information for the Sub-Administrator follows:

Citco (Canada) Inc.
Attention: Investor Relations Group
2 Bloor Street East, Suite 2700
Toronto, ON M4W 1A8
Canada
Telephone: +1 (416) 969-6700
Fax Number: +1 (416) 966-0925
E-mail: DEShawfunds@citco.com

[INSTRUCTIONS CONTINUE ON
THE FOLLOWING PAGE]

You must also send a copy by fax or e-mail to the Manager:

D. E. Shaw Valence International Fund GP, L.L.C.
Attention: Investor Relations Group
1166 Avenue of the Americas
Ninth Floor
New York, New York 10036
United States of America

Telephone: +1 (212) 478-0890
Fax Number: +1 (212) 845-1400
E-mail: transactions@deshaw.com

- 3. If this Acquisition is a subscription for a new or additional interest in the Feeder, please make payment of the amount set forth in the applicable Supplement by wire transfer. Payment in U.S. dollars must be received no later than 2:00 p.m. Eastern Time on the relevant Closing Date, or, if such Closing Date is not a business day, no later than 2:00 p.m. Eastern Time on the last business day before such Closing Date.**

* * *

- 4. If this is an Acquisition by means of an assignment from another limited partner of the Feeder, in addition to completing the Agreement according to these instructions, please complete and return (in the manner described in paragraph 2 above) an executed copy of the accompanying Assignment Request (as defined on page 1 of the Agreement) (including signatures from the assignor, the assignee, and the respective investment advisers or managers of the assignor and the assignee, as applicable).**

Wire instructions for the Feeder are as follows:

<u>Clearing Bank Details</u>	Bank Name:	HSBC Bank USA, N.A.
	Bank Address:	452 Fifth Avenue, New York, NY 10018
	Country:	United States of America
	SWIFT Code:	MRMDUS33
	Federal ABA Number:	021001088
	CHIPS ABA Participant Number:	0108
<u>Beneficiary Bank Details</u>	Bank Name:	HSBC Bank Bermuda Limited
	Bank Location:	Hamilton, Bermuda
	SWIFT Code:	BBDABMHM
	CHIPS UID Number:	005584
<u>For Further Credit</u>	Account Name:	D. E. Shaw Valence International Fund, L.P.
	Account Number:	011-125150-501
	Reference:	[INVESTOR'S NAME]
	Attention:	Wires Operations (tel: +1 (212) 403-8333)

NOTE: Notwithstanding the use of the term “Subscription Agreement,” the Agreement may be used by the Investor in connection with *either* (a) a subscription for a new or additional interest in the Feeder or (b) any acquisition, by means of an assignment, of all or a portion of the interest of another limited partner of the Feeder.

Subscription Agreement of D. E. Shaw Valence International Fund, L.P. (December 2014 version)

THIS SUBSCRIPTION AGREEMENT (this “Agreement”), dated as of the closing date (the “Initial Closing Date”) specified in the first Acquisition Supplement (such Acquisition Supplement and each Acquisition Supplement entered into from time to time in the future, a “Supplement”) to this Agreement delivered in connection with a subscription for, or the acquisition by means of an assignment of, a Regular Member Interest in D. E. Shaw Valence International Fund, L.P. (the “Feeder”), a Cayman Islands exempted limited partnership, is made by and between D. E. Shaw Valence International Fund GP, L.L.C., a Delaware limited liability company registered as a foreign company in the Cayman Islands that is the general partner of the Feeder (in such capacity, and including any of its successors in such capacity, the “Manager”), and the subscriber or assignee (the “Investor”) named in and executing such Supplement.

WHEREAS, all capitalized terms used but not defined in this Agreement have the meanings provided in the Feeder’s Confidential Private Offering Memorandum (the “Memorandum”) or, if not defined in the Memorandum, in the Amended and Restated Limited Partnership Agreement of the Feeder (the “Organizational Document”);

WHEREAS, in this Agreement, each subscription by the Investor for a Regular Member Interest (whether past, future, or as of the date of this Agreement) is referred to as a “Subscription”; each capital contribution by the Investor (whether past or proposed, in each case as specified in the applicable Supplement) is referred to as a “Contribution”; each assignment to the Investor of a Regular Member Interest (whether past, future, or as of the date of this Agreement) is referred to as an “Assignment”; and each assigning Regular Member, solely with respect to the applicable Assignment, is referred to as the “Assignor”;

WHEREAS, in this Agreement, each Subscription and each assumption of rights and obligations with respect to a (whole or partial) Regular Member Interest of another Regular Member in connection with an Assignment is referred to as an “Acquisition” and the Regular Member Interest acquired as a result of each Acquisition is referred to as the “Covered Interest”;

WHEREAS, the Investor desires (a) to subscribe for a Regular Member Interest (or to add to its Regular Member Interest) having the rights and obligations set forth in the Organizational Document, and to make a Contribution to the Feeder in connection with such Subscription, or (b) to acquire by means of an Assignment all or a portion of the Regular Member Interest of a Regular Member and to assume the rights and obligations associated with holding such acquired Regular Member Interest, in each case as of the Initial Closing Date specified in the applicable Supplement;

WHEREAS, the Investor may hold a Regular Member Interest acquired in the past by means of one or more Subscriptions and Contributions and/or by means of one or more Assignments from other Regular Members (pursuant to this Agreement and/or an earlier form of agreement) and may desire to acquire additional amounts of Regular Member Interest from time to time in the future;

WHEREAS, the Initial Closing Date and the date of any previous or subsequent Acquisition is referred to in this Agreement as a “Closing Date”;

WHEREAS, the terms, conditions, rights, obligations, and other provisions applicable to the Covered Interest acquired as of a particular Closing Date are set forth in the Organizational Document and/or in this Agreement and are outlined in the Memorandum;

WHEREAS, with respect to each Assignment, the Investor has delivered or will deliver to the Manager, concurrently with the applicable Supplement, the Assignment Request form provided by the Manager (the “Assignment Request”), duly completed and executed by the Investor and the Assignor;

WHEREAS, each of the Manager, the Holdings Manager, the Holdings Investment Adviser, the Administrator, the Sub-Administrator, and each entity (each a “Placement Agent”) that acts as a placement agent for the Feeder with respect to subscriptions (including the employees, agents, and representatives of each of the foregoing) is a “Fund Agent” for purposes of this Agreement; and

WHEREAS, certain rules of construction and definitional rules applicable to this Agreement appear in Section 17;

NOW, THEREFORE, the parties agree as follows:

1. Admission as a Regular Member; Acquisitions by an Existing Regular Member.

- (a) The Investor agrees (i) if not already a Regular Member, to become a Regular Member on the terms and conditions set forth in the Organizational Document and this Agreement and outlined in the Memorandum, (ii) to be bound by the Organizational Document and this Agreement, and (iii) to comply with the obligations of prospective investors and/or Regular Members outlined in the Memorandum. If the Investor is already a Regular Member on the Initial Closing Date, the Investor also agrees to become bound by this Agreement with respect to all prior Acquisitions, subject to Section 16(c).
- (b) The Investor acknowledges and agrees that the Investor's admission as a Regular Member (if not already a Regular Member) and each of the Investor's Acquisitions (whether a Subscription or an Assignment) will be effective, and will be reflected in the books and records of the Feeder, as of the applicable Closing Date; provided that all of the following is accomplished with respect to such admission and each such Acquisition, respectively: (A) all applicable Annexes of this Agreement have been duly completed (or, if applicable, revised), any additional information or documents requested by a Fund Agent have been duly delivered, and the Supplement relating to the applicable Closing Date has been duly completed, executed, and delivered by the Investor; (B) if the Investor is not already a Regular Member, the Deed of Adherence has been duly completed, executed, and delivered by the Investor, (C) such Annexes, Supplement, and Deed of Adherence, as applicable, have been accepted and executed by the Manager; (D) in the case of a Subscription, the Investor has made its Contribution to the Feeder in accordance with this Agreement; and (E) in the case of an Assignment, a corresponding Assignment Request has been duly completed, executed, and delivered by the Investor and the Assignor, all of its terms have been complied with, and the Manager has consented to such Assignment.
- (c) The Investor acknowledges and agrees that the Manager may withhold its consent to any Assignment and/or reject any Subscription or accept a Contribution of less than the full amount specified in the applicable Supplement with respect to any Subscription. Any proposed Acquisition not accepted by the Manager will not be effective; however, if the Investor had made prior Acquisitions pursuant to this Agreement, the Investor will continue to be bound by this Agreement with respect to all such prior Acquisitions. The Investor further acknowledges and agrees that, if the Investor's proposed Acquisition as of the Initial Closing Date is not accepted by the Manager, this Agreement, the power of attorney contained in this Agreement, and all agreements of the Investor under this Agreement will be canceled; however if the Investor is already a Regular Member, the Investor will continue to be bound by its prior subscription agreement(s) with the Manager with respect to any prior Acquisitions.

2. Subscriptions: Capital Contributions, Timing of Payment.

With respect to each Subscription, the Investor acknowledges and agrees that:

- (a) by executing and delivering the applicable Supplement, the Investor agrees to make the Contribution as of the Closing Date specified in such Supplement; except with the prior written consent of the Manager in accordance with the Organizational Document, the Contribution must be made in U.S. dollars;
- (b) the Investor will make payment of the full amount of the applicable Contribution in time sufficient to be received by the Feeder no later than 2:00 p.m. Eastern Time on the applicable Closing Date, or, if such Closing Date is not a business day, no later than 2:00 p.m. Eastern Time on the last business day before such Closing Date; if the Investor's payment is not received on or prior to the applicable deadline, the Investor agrees that the Manager will charge interest, for the benefit of the Feeder, on the unpaid portion of the Contribution from the applicable Closing Date to the date of receipt of such unpaid portion, at the Debit Rate; unless otherwise paid by the Investor, such accrued interest will be deducted from the Contribution prior to computing the Investor's Capital Account as of such Closing Date; if the Investor's payment is received on a date prior to the applicable deadline, the Investor agrees that the Manager is authorized to (but is under no obligation to) cause the Investor's Contribution to be held in a manner such that it accrues interest for the benefit of the Feeder (for the proportionate benefit of all Members that held Member Interests prior to the relevant Closing Date) from the date of receipt until the applicable Closing Date; and
- (c) the Investor will be liable for any Losses arising out of or relating to the non-payment or late payment of the Contribution, including any Losses incurred as a result of the Fund's conducting investment activities following the applicable Closing Date as if such Contribution had been received as of such Closing Date; without limitation on the foregoing, if the Investor fails to make the Contribution by the applicable deadline, the Manager is authorized to cancel the Subscription on or after the

applicable Closing Date, but such cancellation will not relieve the Investor of liability for any Losses incurred in connection with such failure.

3. Placement Agent.

A Placement Agent will be named in the applicable Supplement with respect to each Subscription. The Investor acknowledges and agrees that no Placement Agent is acting for the Feeder with respect to any Assignment. The Investor further acknowledges and agrees that each Placement Agent that is a Shaw-Related Entity is a Covered Person and a third party beneficiary of this Agreement.

4. Accredited Investor; Qualified Purchaser.

The Investor represents and warrants that:

- (a) the Investor is an “accredited investor” and a “qualified purchaser,” as each term is defined in Annex G of this Agreement; and
- (b) if the Investor is an entity with multiple beneficial owners (including account holders, beneficiaries, or plan participants), and any such beneficial owner either (i) has elected to participate in (including by affirmatively “opting into” or by not exercising a right to “opt out” of) an indirect interest in the Covered Interest or (ii) has contributed or may contribute capital (in each case other than capital previously committed) for the specific purpose of acquiring the Covered Interest, then each such beneficial owner is an “accredited investor” and a “qualified purchaser,” as each term is defined in Annex G of this Agreement.

5. Informed Investment Decision; Independent Advice.

The Investor represents, warrants, acknowledges, and agrees that:

- (a) the Investor has received, read, and understood in its entirety each of this Agreement, the Organizational Document, and the Memorandum;
- (b) the disclosures and other information contained in the Memorandum include summaries of certain terms of certain other Fund-Related Documents and may be amended, updated, and/or supplemented from time to time as determined by the Manager, and each of the Organizational Document, this Agreement, and any other Fund-Related Document may be amended, updated, and/or supplemented from time to time in accordance with the provisions of the applicable Fund-Related Document; the Investor will be deemed to have read and understood in its entirety each Fund-Related Document provided or made available to the Investor (including any amendment, update, or supplement to such Fund-Related Document), and will be subject to and (if applicable) bound by such Fund-Related Document, in its entirety;
- (c) the Investor is acquiring the Covered Interest relying solely on the information and terms disclosed and outlined in the Memorandum and/or set forth in the Organizational Document and/or this Agreement, notwithstanding any other information that may have been furnished to the Investor, whether orally or in writing (including any marketing documents, term sheets, due diligence materials, or similar items);
- (d) with respect to any Subscription, the Investor (i) has been invited to review materials made available by Fund Agents relating to the Feeder and to the offering of the Covered Interest; (ii) has made an investigation of the pertinent facts relating to the operation of the Feeder; and (iii) has been given the opportunity to ask questions of and receive satisfactory answers from Fund Agents concerning the terms and conditions of the offering of the Covered Interest and related matters and to obtain such additional information as the Investor requires to verify the accuracy of the information contained in this Agreement, the Organizational Document, and/or the Memorandum;
- (e) with respect to any Assignment, (i) the Investor has received from the Assignor (or from Fund Agents pursuant to the Assignor’s request) all documents, materials, and other information relevant to the Feeder, to the operations of the Feeder, and to other matters regarding the Covered Interest, including the valuation of the Covered Interest, that the Investor requires to evaluate the applicable Acquisition; and (ii) certain Fund Agents and other Shaw-Related Parties may be in possession of material nonpublic information related to the Feeder, one or more Investments, and/or the Covered Interest, including information with respect to the valuation of any of the foregoing, that has not been and will not be disclosed to the Investor;

- (f) the Investor has consulted its legal, investment, tax, ERISA, and/or financial advisers to the extent it deems necessary concerning the advisability of acquiring the Covered Interest, including the legal requirements for such Acquisition, the suitability of such Acquisition for the Investor, any ERISA- or tax-related consequences of such Acquisition to the Investor, and any applicable currency exchange restrictions; and
- (g) the Investor has not received any legal, investment, tax, ERISA, or financial advice from any Fund Agent or any affiliate, shareholder, partner, member, employee, officer, director, representative, or counsel of any Fund Agent, and is not relying on any such person or on any information contained in this Agreement, the Organizational Document, and/or the Memorandum for such advice.

6. Suitability; Valid Powers; Enforceability.

The Investor represents, warrants, acknowledges, and agrees that:

- (a) the Investor is acquiring the Covered Interest for investment (i) for the Investor's own account, whether or not through a custodian or an administrator (the "Custodian") authorized to act for the Investor, as set forth in Annex E of this Agreement, or (ii) for the account of one or more investors (each, a "Beneficial Owner") for which the Investor is acting as a nominee ("Nominee"), as set forth in Annex F of this Agreement, and in each case not for the interest of any other person and not for distribution or resale to others;
- (b) if the Investor is an "institutional account" as defined in item 2 of Annex B, such Investor (i) is capable of independently evaluating investment risks associated with acquiring and holding a Regular Member Interest and (ii) has exercised independent judgment in evaluating any recommendation to acquire a Regular Member Interest;
- (c) (i) the Feeder is not and does not expect to be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"); (ii) the Feeder is relying on an exclusion from registration under the Investment Company Act; (iii) the Covered Interest has not been and is not expected to be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any U.S. state securities laws, or any non-U.S. securities laws, as applicable; and (iv) the Covered Interest is being offered and sold in reliance upon exemptions provided in the Securities Act, U.S. state securities laws, and other laws, as applicable;
- (d) no U.S. federal, state, local, or non-U.S. authority (i) has made any finding or determination as to the fairness of any investment in the Feeder or (ii) has recommended or endorsed, or is expected to recommend or endorse, any offering of the Covered Interest;
- (e) an investment in the Feeder (i) is potentially subject to all of the risk factors and potential conflicts of interest discussed in the Memorandum and in all likelihood to additional risk factors and potential conflicts of interest that are not disclosed in the Memorandum but that will further expose the Investor to the potential for substantial losses; (ii) is speculative and involves a high degree of risk, including the risk of a complete loss; and (iii) is subject to significant costs and expenses (including management fees), regardless of whether the Feeder realizes profits;
- (f) the Investor's financial condition is such that (i) it has no present or expected need for liquidity with respect to its investment in the Feeder (including any need to withdraw capital from the Feeder to satisfy any existing or contemplated undertaking or indebtedness), (ii) it is able to bear the economic risk of a complete loss of its investment in the Feeder, and (iii) it is able to bear the risks associated with such investment for an indefinite period of time;
- (g) the Investor (i) if an entity, is duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization; (ii) has the legal capacity to make this Acquisition under any applicable laws; (iii) if applicable, has given the person executing this Agreement for the Investor full power and authority to do so; (iv) is not prohibited by the laws of its jurisdiction or by any other laws from acquiring and/or holding the Covered Interest and does not need to obtain any consent or approval (except for such consents or approvals as have been obtained) in order to acquire the Covered Interest; (v) if an entity, has the full power and authority, and has taken all required actions, under its governing instruments and otherwise, to acquire the Covered Interest; and (vi) will, at the request of any Fund Agent, provide written evidence to the Manager of all such powers, actions, and authorizations; and

- (h) this Agreement constitutes a valid and binding agreement of the Investor that is enforceable against the Investor in accordance with its terms to the fullest extent permitted by applicable law (subject to bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer, and other laws affecting creditors' rights generally, and to equitable principles).

7. Anti-Money Laundering; Disclosure of Investor Information.

The Investor represents, warrants, acknowledges, and agrees that:

- (a) the Investor (i) has provided and will provide at the request of any Fund Agent such true and complete information relating to the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the "Know Your Customer" requirements of self-regulatory organizations (including, in each case, any amendments of or successors to any of the foregoing), and any other applicable U.S., international, and/or other anti-money laundering, embargo, trade sanction, or similar laws, regulations, treaties, conventions, requirements, and regulatory policies, in each case whether or not with force of law and whether imposed by a governmental or other person in the United States or another jurisdiction, and any related disclosure and compliance policies adopted by counterparties and financial intermediaries (all of the above, collectively, "Requirements"), and (ii) will take such other actions as may be requested by any Fund Agent (each acting in its sole discretion) to seek to comply with any (A) Requirements, (B) related legal process, (C) appropriate requests (whether formal or informal) from applicable authorities, counterparties, or financial intermediaries, or (D) related internal policy requirements;
- (b) the Investor has conducted thorough due diligence (and, where appropriate, enhanced due diligence) with respect to, and has established the identities of, all of the Investor's investors, directors, officers, other beneficiaries (excluding, if the Investor is a pension plan maintained by a governmental entity or a public company, the beneficiaries of such plan), and/or (if applicable) grantors and settlors; holds records evidencing such identities; will maintain all such records for at least five years after the date of the Investor's withdrawal of all of the Investor's capital in the Feeder; and will promptly make such records available for inspection by Fund Agents upon a request made in good faith by any Fund Agent in order to comply with any Requirements;
- (c) the Investor's investment in the Feeder (i) is not in contravention of any Requirements; (ii) is not being made by or on behalf of any person that is (A) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC"), (B) listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States ("Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), (C) covered by the U.S. International Emergency Economic Power Act, or (D) listed in or covered by any amendment or successor to any of the foregoing or any other law, regulation, or executive order relating to the imposition of economic sanctions against any country, region, or individual pursuant to U.S. or Cayman Islands law or United Nations resolution; (iii) is not being made by or on behalf of a person (A) resident in or with subscription funds transferred from or through an account in a country or jurisdiction that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or any other intergovernmental group of which the United States is a member, and with which designation the U.S. representative concurs, or (B) with subscription funds transferred from or through an account maintained at a "prohibited foreign shell bank;"¹ (iv) is not being made by or on behalf of a person resident in, or entity chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury as warranting special measures due to money laundering concerns (as stated in Sections 311 and 312 of the USA PATRIOT Act of 2001); and (v) is not being made by or on behalf of a senior foreign political figure², any

¹ A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country and is not a "regulated affiliate," i.e., an affiliate of a depository institution, credit union, or foreign bank that (i) maintains a physical presence in the U.S. or a foreign country and (ii) is subject to banking supervision in the country regulating the affiliated depository institution, credit union, or foreign bank.

² A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

member of a senior foreign political figure's immediate family³, or any close associate⁴ of a senior foreign political figure except (in the case of this clause (v)) as expressly disclosed in writing to the Manager;

- (d) no Contribution, other payment required to be made by the Investor pursuant to any Fund-Related Document, or any consideration paid by the Investor to the Assignor is or will be directly or indirectly derived from, or related to, any illegal activity, including but not limited to money laundering activity or terrorist financing; and
- (e) the Investor consents to disclosure, without notice to or any additional consent of the Investor, by any Fund Agent, the Feeder, any other Portfolio Fund, any Shaw-Related Party, or any of their respective agents, each acting in its sole discretion, to any Fund Agent and/or to any other person (including any counterparty of or service provider to any Fund Agent, the Feeder, or any other Portfolio Fund) of documents or information (including confidential information) of or pertaining to the Investor, each Beneficial Owner (if any), and/or their related persons (i) in order to comply with any Requirements, other applicable law or regulation, or information requests related to the foregoing or (ii) in the event the Manager deems such disclosure to be necessary or desirable; in each case to the fullest extent permitted by applicable law.

8. General Representations and Covenants.

The Investor represents, warrants, acknowledges, and agrees that:

- (a) the Investor has reviewed and provided all information required in Annex A, Annex B, Annex C, and (to the extent required pursuant to item 8(e) of Annex B) Annex D, and has completed and executed the applicable Supplement and Deed of Adherence;
- (b) the Investor has not altered or modified the form of this Agreement that was provided to it, except (i) to fill in the required information in the applicable Supplement and Annexes to this Agreement and/or (ii) to amend this Agreement in accordance with Section 16(f);
- (c) if the Manager executes and returns to the Investor a copy of this Agreement that reflects an alteration or modification made by the Investor in violation of Section 8(b), any such alteration or modification (whether handwritten, stamped, or electronically made) shall be null and void unless the Manager separately consents in writing (which may be via e-mail) to such specific alteration or modification;
- (d) all of the information provided by or on behalf of the Investor (including with respect to any Beneficial Owner) in each applicable Annex to, or otherwise in connection with, this Agreement (including pursuant to Section 8(h)) is true and complete in all material respects, and such information as well as each representation, warranty, acknowledgement, and agreement of the Investor in each such Annex or otherwise made by the Investor in connection with this Agreement is deemed to be incorporated into, to be made in, and to form a part of, this Agreement;
- (e) each representation, warranty, acknowledgment, and agreement made in this Agreement (including pursuant to Section 8(d)) will be deemed to be repeated and reaffirmed by the Investor (including the Custodian, if applicable) at the time of each Acquisition as of the Closing Date applicable to such Acquisition; in addition, if (i) at any time during which the Investor holds a Regular Member Interest, any of such representations, warranties, acknowledgments, or agreements ceases (or is expected to cease) to be true or any of the Investor's information (including in any previously provided IRS forms or other documents) ceases (or is expected to cease) to be accurate or complete or (ii) the Investor is provided with written confirmation of any Acquisition and such confirmation contains any incorrect information regarding the Investor or such Acquisition, the Investor will promptly notify the Manager of the facts pertaining to such changed circumstances or incorrect information and (if applicable) will provide updated or corrected information and/or documents;
- (f) the Investor (including the Custodian, if applicable), upon request by any Fund Agent, will furnish to such Fund Agent such information or such additional documents (whether relating to the Investor or to any Beneficial Owner) as such Fund Agent may deem necessary or desirable to evaluate compliance or continued compliance with the representations, warranties,

³ An "immediate family member" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.

⁴ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain, or who actually maintains, an unusually close personal or professional relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

acknowledgments, and agreements contained in this Agreement and/or to verify the accuracy of the information provided by the Investor in this Agreement;

- (g) if any of the Investor's representations, warranties, or information is found not to be or ceases to be true or accurate, each Fund Agent acting in its sole discretion may take any and all steps necessary or desirable to avoid any adverse consequences to the Feeder or to any Fund Agent of any such untrue representation and/or warranty and/or of such inaccurate information; and
- (h) the Investor will execute and deliver such other certificates, agreements, and other documents, and take such other actions (including providing additional information), as may be requested from time to time by any Fund Agent in connection with the activities, affairs, and/or purposes of the Feeder or any other Portfolio Fund, including any information that such Fund Agent may reasonably request or require for U.S. and/or non-U.S. tax purposes (including pursuant to Section 8.11 of the Organizational Document in connection with Sections 1471 through 1474 of the IRS Code, any similar law imposed by any other jurisdiction, or any law, regulation, or intergovernmental agreement to implement such laws), or to give effect to any provision of this Agreement, in each case to the extent that the Investor's taking such action does not directly conflict with an express provision of this Agreement.

9. Confidentiality.

- (a) The Investor acknowledges that, from time to time, Fund Agents and other Shaw-Related Parties (collectively, "Disclosing Parties") may provide, and may have previously provided, to the Investor information relating to (i) the Feeder or its Members; (ii) strategies, performance, or investments of the Feeder or any other DESCO Fund; or (iii) any other aspect of the existing or prospective business of the Feeder or such other DESCO Fund (such information, collectively, "Covered Information"). In addition, the Disclosing Parties may permit the Investor to provide Covered Information, and/or may provide Covered Information directly, to the Investor's agents (including any general partner, managing member, investment manager, or any person acting in a similar capacity) and to the Investor's investment, legal, tax, ERISA, and/or financial advisers (such agents and advisers collectively, "Investor Agents").
- (b) The Investor represents, warrants, acknowledges, and agrees that:
 - (i) the Investor will keep and will cause the Investor Agents to keep all Covered Information confidential and, except as permitted by this Section 9, will not disclose or permit the disclosure of any Covered Information to third parties;
 - (ii) the Investor will use and/or permit the use of Covered Information only for the purpose of, and only to the extent necessary in connection with, evaluating the Investor's investment in the Feeder or a prospective or existing investment in other DESCO Funds;
 - (iii) the Investor will disclose and will permit the disclosure by Investor Agents of Covered Information to only those directors, officers, and/or employees of the Investor or an Investor Agent, as applicable, who need to know such Covered Information for the purpose described in Section 9(b)(ii);
 - (iv) prior to disclosing any Covered Information to any Investor Agent and/or prior to authorizing any Disclosing Party to make any such disclosure directly to any Investor Agent, the Investor will ensure that such Investor Agent is subject to confidentiality obligations with respect to such Covered Information that are substantially identical to those in this Section 9; and
 - (v) the Investor will be liable for any Losses resulting from its disclosure or use of Covered Information that is not permitted by this Section 9, including any disclosure or use by an Investor Agent that is not permitted by this Section 9.
- (c) The Investor further represents, warrants, acknowledges, and agrees that if the Investor or any Investor Agent is compelled, or becomes aware that it may be compelled, by law, regulation, or legal process to disclose, whether routinely or upon request, any Covered Information to the public or to any governmental, taxing, or regulatory authority (including any self-regulatory authority) in a manner that may cause the Covered Information to become available to the public, the Investor will, to the fullest extent permitted by applicable law:
 - (i) immediately notify the Feeder and the Manager in writing of such existing or prospective disclosure requirement and each instance in which it believes a disclosure may be required;

- (ii) cooperate with Fund Agents in their undertaking any action available to them under applicable law, regulation, or legal process to avoid or limit such existing or prospective disclosure requirement and/or any particular disclosure;
 - (iii) to the extent disclosure of Covered Information is nevertheless required, disclose (or cause the applicable Investor Agent to disclose) only that portion of such information that is legally required to be disclosed; and
 - (iv) with respect to disclosure of Covered Information to a governmental or regulatory authority, use reasonable efforts to ensure that confidential treatment is accorded to that information; provided that such efforts are at least as great as the efforts taken by the Investor or Investor Agent, as applicable, to protect its own confidential and/or proprietary information.
- (d) This Section 9 does not restrict the use or disclosure by the Investor or any Investor Agent of Covered Information (i) that is available to the public other than through a prohibited disclosure by the Investor, any Investor Agent, or, to the knowledge of the Investor or the applicable Investor Agent, another person or (ii) that is made in accordance with the express written consent of the applicable Fund Agent as to any particular use or disclosure.
- (e) Notwithstanding anything express or implied to the contrary in this Agreement or in any other Fund-Related Document, the Investor and each Investor Agent is expressly authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal and state tax treatment and tax structure of the transactions contemplated by this Agreement, the Memorandum, and/or any other Fund-Related Document. This authorization, however, does not confer or imply any rights other than the right to make such unrestricted tax treatment and tax structure disclosures. For this purpose, “tax structure” means any facts relevant to the U.S. federal or state income tax treatment of the offering and holding of the Covered Interest and any transactions by the Feeder, and does not include information relating to the identity of the Feeder, any Fund Agent, or any Shaw-Related Party.
- (f) If the Investor is an employee of a Shaw-Related Entity and has entered into an employment agreement with such Shaw-Related Entity that requires that certain information be held confidential, this Section 9 will not apply to the Investor with respect to any such information during the term of such employment.
- (g) For the avoidance of doubt, this Section 9 applies to the Custodian (if any) and, if the Investor is a Nominee, to any Beneficial Owner, in each case as if the Custodian or any Beneficial Owner were the “Investor” referred to in this Section 9.

10. Indemnification.

- (a) To the fullest extent permitted by applicable law, the Investor agrees to indemnify and hold harmless the Feeder and each Covered Person from and against any and all Losses that may result, directly or indirectly, from (i) any misrepresentation, or any breach of any warranty, condition, covenant, agreement, or other obligation by the Investor and/or its agents (with respect to itself or any Beneficial Owner), as set forth in this Agreement, the Organizational Document, or under or in any other document delivered or statement made, directly or indirectly, to any Covered Person by or on behalf of the Investor, its agents, and/or any Beneficial Owner and/or (ii) any act or omission by the Investor (and/or its agents and/or any Beneficial Owner) relating in any manner whatsoever to an offer, sale, or disposition of the Covered Interest in violation of (or inconsistent with the exemptions and/or exclusions relied on by the Feeder under) the Securities Act, any other applicable law, and/or the Organizational Document regardless of the proportionate share of responsibility of the Investor (and/or its agents and/or any Beneficial Owner) or other persons for the violation. Notwithstanding the foregoing, the indemnification set forth in this paragraph will not apply to any Losses that, in a final determination rendered by a court of competent jurisdiction that is not subject to appeal, are determined to have been incurred or suffered by reason of the applicable Covered Person’s fraud or willful misconduct. For purposes of this paragraph, “fraud” means intentional fraud as such term is defined under the law of the State of Delaware.
- (b) For the avoidance of doubt, the Investor and the Custodian (if any) acknowledge and agree that any indemnified person may elect, in its sole discretion, to recover under the indemnity in this Section 10 and/or in Section 12; under another indemnity available in another Fund-Related Document; or under applicable law. Further, for the avoidance of doubt, the indemnities in this Section 10 and/or in Section 12 include any Losses suffered by the Feeder or by any Shaw-Related Entity on behalf of the Feeder, in each case in satisfying its own indemnification obligations to Covered Persons, Fund Agents, and/or other indemnified persons under other Fund-Related Documents.

11. Assignments: Release, Scope of Consent.

With respect to each Assignment, the Investor acknowledges and agrees that (a) the Investor is acquiring the Covered Interest from the Assignor, and that no Fund Agent has any responsibility for the offer and sale of the Covered Interest to the Investor, including for any terms of any agreement effecting such sale between the Investor and the Assignor; and (b) in assuming the rights and obligations associated with holding the Covered Interest, the Investor is not relying on, and has not been induced by, any representations, warranties, or statements of any Fund Agent or any other Shaw-Related Party, whether written or oral, whether express or implied, and whether made in the Memorandum or otherwise, including any representations, warranties, or statements related to the valuation of the Covered Interest. Any consent granted by the Manager to any particular Assignment will be set forth in the applicable Assignment Request. Any granted consent is limited by all of the terms and conditions applicable to such consent, applies only to the Covered Interest described in the Supplement relating to the applicable Assignment, does not apply in any other instance, and does not imply any other consent.

12. Reliance on Communications.

- (a) The Investor agrees that Fund Agents and other Shaw-Related Parties (collectively, the “Relying Persons”) may rely conclusively on all communications (including electronic mail and facsimile communications) that they may receive from the Investor pursuant to the notice provisions outlined in the Memorandum and/or set forth in the Organizational Document (such communications, “Authorized Communications”). The Investor confirms that each Relying Person is authorized and instructed to accept and execute any instructions set forth in Authorized Communications in respect of the Investor’s Regular Member Interest. The Relying Persons will incur no liability to any person in respect of any action taken or not taken in reliance upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons, including by any Custodian and any persons affiliated with such Custodian. The Investor agrees to indemnify the Relying Persons, and agrees to hold each of them harmless, against any Losses arising from relying on Authorized Communications or on any such notice, consent, request, instructions, or other instrument. Notwithstanding the foregoing, the indemnification set forth in this paragraph will not apply to any Losses that, in a final determination rendered by a court of competent jurisdiction that is not subject to appeal, are determined to have been incurred or suffered by reason of the applicable Relying Person’s fraud or willful misconduct. For purposes of this paragraph, “fraud” means intentional fraud as such term is defined under the law of the State of Delaware.
- (b) No Relying Person will be responsible for any misdelivery or non-receipt of any Authorized Communication if such Relying Person has not acknowledged receipt of such Authorized Communication. Any Authorized Communication sent to a Relying Person will only be effective when actually acknowledged by such Relying Person. If no acknowledgement is received from the Administrator or the Sub-Administrator within five (5) days of submission of an Authorized Communication by the Investor, the Investor should immediately contact the Administrator or the Sub-Administrator, as applicable; such Authorized Communication will be deemed not to have been given by the Investor unless the Administrator or the Sub-Administrator acknowledges its receipt.

13. Power of Attorney.

The Investor irrevocably constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact in its name, place, and stead, with full power of substitution (a) to receive and pay into the Feeder’s assets on behalf of the Investor all funds received pursuant to this Agreement or otherwise in connection with the Covered Interest; (b) to complete and/or correct on behalf of the Investor all documents to be executed by the Investor in connection with the Covered Interest, including filling in or amending amounts, dates, and other pertinent information; (c) pursuant to Section 8(b), to remove any unauthorized alterations or modifications to the form of this Agreement; and (d) to make, execute, acknowledge, adopt, verify, deliver, file, swear to, sign, and/or record (i) any counterparts of or joinders or deeds of adherence to the Organizational Document; (ii) any permitted amendments to the Organizational Document; (iii) any updated Side Letters documenting the changes in defined terms and cross-references deemed to have been made pursuant to Section 16(c); (iv) any agreements or other documents relating to obligations that the Feeder is permitted to incur under the Organizational Document; (v) all certificates and other instruments necessary to establish or continue the qualification, or any exemption from qualification, of the Feeder to do business in the jurisdictions where applicable; (vi) all assignments, conveyances, or other instruments or documents necessary to effect the dissolution, winding up, and/or termination of the Feeder; and (vii) all other filings with agencies and authorities of the U.S. federal government, of any U.S. state or local government, or of any other jurisdiction, in each case that the Manager considers

necessary or desirable to carry out the purposes of this Agreement, the Organizational Document, and/or the business and affairs of the Feeder. It is expressly intended that this power of attorney be deemed coupled with an interest, be irrevocable, and survive and not be affected (x) if the Investor is a natural person, by the subsequent death, disability, or incapacity of the Investor, (y) if the Investor is an entity, by the bankruptcy, insolvency, dissolution, or termination of the Investor, or (z) by the assignment, pledge, or other disposition (if any) of the Covered Interest. For the avoidance of doubt, this power of attorney may be exercised by the Manager or, pursuant to a delegation by the Manager, by any Shaw-Related Party on behalf of the Manager.

14. Independent Agent Authority.

The Investor acknowledges and agrees that the Independent Agent appointed to act for the Feeder, Holdings LLC, the Master Fund, and/or their respective members may, in certain circumstances, be called upon to consent on behalf of such persons to an “assignment” (as defined in the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”)) of the applicable “investment advisory contract” (if any) with the applicable Fund Manager and/or Fund Investment Adviser (if any), including any deemed assignment resulting from a change in control or management of such Fund Manager and/or Fund Investment Adviser, as applicable, and to certain transactions outlined in the Memorandum (including principal and agency transactions under Section 206(3) of the Advisers Act), and that any such consent given by the Independent Agent will be binding upon, as applicable, the Feeder, Holdings LLC, the Master Fund, and/or their respective members without the need for any further consent or approval by any such member (including the Investor).

15. Legal Counsel.

The Investor acknowledges and agrees that any law firm engaged by any Shaw-Related Entity in connection with the organization of the Feeder or any other Portfolio Fund; any offering of Member Interests; the management and operation of the Feeder and/or any other Portfolio Fund; or any dispute between any Shaw-Related Entity on the one hand and any Member, the Feeder, or any other Portfolio Fund on the other hand, does not represent or owe any duty to the Investor or to the Members as a group in connection with such engagement. In the event that any dispute or controversy arises between any Shaw-Related Entity on the one hand and the Investor or any of its affiliates on the other hand, the Investor agrees that any such law firm may represent any such Shaw-Related Entity in any such dispute or controversy to the extent permitted by the New York Rules of Professional Conduct or similar rules in any other applicable jurisdiction.

16. Miscellaneous.

The Investor acknowledges and agrees that:

- (a) this Agreement and all Supplements from time to time executed by the Investor and accepted by the Manager (as provided in Section 1) should be read, taken, and construed together as one instrument;
- (b) subject to Section 16(c), this Agreement amends, replaces, restates, and supersedes all of the Investor’s prior subscription, subscription/assignee, and assignee agreements, if any, relating to the Investor’s Regular Member Interest, and will govern all prior Acquisitions as of the applicable Closing Date as well as any future Acquisitions under this Agreement (unless and until this Agreement is itself superseded by a future form of subscription, subscription/assignee, and/or assignee agreement executed by the Investor);
- (c) if the Investor has entered into a Side Letter in the form of an amendment to a prior subscription, subscription/assignee, and/or assignee agreement of the Investor and such Side Letter has not, prior to the applicable Closing Date, terminated or otherwise ceased to be effective, and does not, by its own terms, terminate or otherwise cease to be effective in connection with the Investor’s entering into this Agreement or making a Contribution pursuant to this Agreement, then such Side Letter continues in effect as an amendment to this Agreement, with any defined terms and cross-references to other Fund-Related Documents in such Side Letter deemed to have been changed to the extent necessary to conform to the defined terms used in this Agreement and changes in the applicable Fund-Related Document;
- (d) the provisions of this Agreement are severable; if a court of competent jurisdiction renders a final determination that any provision of this Agreement is unenforceable or contrary to any applicable law or regulation, such provision will be enforced to the maximum extent permitted by law and to effect the parties’ fundamental intentions, and the remainder of this Agreement will continue in full force and effect;

- (e) a failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right; any modification or waiver of any provision of this Agreement (i) will not be effective unless made in writing; (ii) will be effective only in the specific instance and for the purpose given; (iii) will not create any right of the person benefiting from such waiver to receive any similar (or any other) waiver in the future; and (iv) will not create any right of any other person to receive a waiver, whether in a similar circumstance or in any other circumstance and whether or not the waiver sought by such person is similar to a waiver obtained by any other person;
- (f) subject to Section 11.01 of the Organizational Document, any provision of this Agreement may be supplemented, modified, or amended only through the execution and delivery of a written instrument by the Investor and the Manager; provided that (i) any amendment materially adversely affecting the rights of any Covered Person under this Agreement will apply only with respect to acts or omissions of such Covered Person occurring after the date of such amendment; and (ii) any such amendment adversely affecting any Excused Person will require such Excused Person's prior written consent;
- (g) this Agreement (i) will inure to the benefit of and be binding upon each of the parties to this Agreement and their successors, heirs, assigns, and legal representatives; (ii) will, if the Investor consists of more than one person, be the joint and several obligation of all such persons; and (iii) will inure to the benefit of each Covered Person (whether as a Covered Person or otherwise) and to the benefit of each Excused Person; the authority and functions of the Manager under this Agreement may be delegated to other persons, including other Shaw-Related Parties;
- (h) each Supplement may be executed through the use of separate signature pages or in any number of counterparts (whether by original signature or photocopy, facsimile, scan, or print document format (PDF) file of such signature pages or counterparts), each of which will be considered an original and all of which will for all purposes constitute one agreement binding on all parties;
- (i) except as otherwise expressly set forth in this Agreement, in the Organizational Document, or under applicable law, the Investor is not entitled to cancel, terminate, assign, transfer, or revoke this Agreement, the power of attorney contained in this Agreement, or any other agreements of the Investor under this Agreement;
- (j) the Manager may, without notice to or the consent of the Investor, assign all of its rights and obligations under this Agreement to any successor general partner of the Feeder appointed pursuant to the Organizational Document;
- (k) this Agreement, the power of attorney contained in this Agreement, and all agreements of the Investor under this Agreement (including any indemnification obligations) will, to the fullest extent permitted by applicable law, survive (i) changes in the transactions, documents, and instruments outlined in the Memorandum that in the aggregate are not material, that are contemplated by the Memorandum, or that are made in accordance with the amendment provisions of the Organizational Document; (ii) the cessation (by transfer, withdrawal, or otherwise) of the Investor as a Regular Member; (iii) the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency, or dissolution of the Investor; (iv) any permitted assignment of this Agreement; and (v) any dissolution or termination of the Feeder; and
- (l) in addition to any remedies available to Fund Agents under this Agreement, the Organizational Document, and/or applicable law, if the Investor (including any Custodian and/or Beneficial Owner) breaches or violates any Requirements or any provisions of this Agreement, the Organizational Document, or any other Fund-Related Document, then the Manager may, among other things, effect an involuntary withdrawal of all or a portion of the Investor's Capital Account in accordance with the Organizational Document and/or take such other actions as are permitted by applicable law.

17. Interpretation.

- (a) To the fullest extent permitted by applicable law, all approvals, actions, determinations, elections, consents, and waivers (collectively, "Actions") of any Shaw-Related Party pursuant to this Agreement or any other Fund-Related Document will be taken, made, or granted in such Shaw-Related Party's sole discretion notwithstanding any provisions of any Fund-Related Document or duties (fiduciary or otherwise) at law or in equity to the contrary. Unless expressly set forth in any provision of this Agreement, any Action may be taken, made, or granted by a Shaw-Related Party at any time and from time to time. No such Action will obligate any Shaw-Related Party to continue such Action or to perform a similar Action on any other occasion or under any other circumstance, in each case with respect to any Member or prospective investor. To the fullest

extent permitted by applicable law, and notwithstanding any provisions of any Fund-Related Document or duties at law or in equity to the contrary, whenever the Manager or another Covered Person is permitted or required to make a decision and/or take any action in “good faith” or in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, it shall be entitled to consider only such interests (including its own interests) and factors as it desires, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Feeder, the Regular Members, or any other person.

- (b) Unless expressly set forth in any provision of this Agreement, whenever this Agreement provides that the Manager or any other Covered Person has been granted any authority, right, and/or power (including by the use of the word “may”), such provision shall not be deemed to imply that such grant creates any obligation of the Manager or such other Covered Person to exercise such authority, right, and/or power.
- (c) All references in this Agreement to the ability of the Feeder to take a particular action should be considered references to the ability of the Manager to take such action on behalf of the Feeder.
- (d) Any reference in this Agreement to the Memorandum, the Organizational Document, this Agreement, or any other Fund-Related Document includes any amendment or restatement of, or supplement to, this Agreement or such other Fund-Related Document. Any reference to any statute or regulation shall be deemed to be a reference to that statute or regulation as from time to time amended, modified, revised, or re-enacted.
- (e) Any reference to the “capital” of a Member refers to the balance in such Member’s Capital Account or the corresponding Subaccount; any reference to a “Capital Account” or a “Subaccount” refers to the balance of such Capital Account or Subaccount, respectively, if the context so requires.
- (f) Unless specified to the contrary in this Agreement, the words “include,” “including,” and “such as” in this Agreement shall be read to mean “include without limitation,” “including without limitation,” and “such as, but without any implied limitation,” respectively. No limitation may be implied from any example or particular or illustrative statement used in this Agreement in connection with any broader statement or any statement of general applicability.
- (g) Any reference to “investment vehicles” in this Agreement includes managed accounts.
- (h) Any reference to a “person” in this Agreement refers to an entity, trust, unincorporated association, a natural person, and/or any other “person” within the meaning of the Delaware Act.
- (i) For purposes of this Agreement, a “business day” shall be any day on which both commercial banks and exchanges in both Bermuda and New York are open for business, other than a weekend day. All references in this Agreement to “days” refer to calendar days, unless specified otherwise.
- (j) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender only shall include the feminine and neuter genders. The words “written” or “in writing” shall include electronic transmissions, facsimile, printing, or other means of reproducing words in a visible, recorded form.
- (k) The captions and headings in this Agreement are for convenience of reference only and shall not be considered in construing any term or provision of this Agreement.

18. Governing Law; Venue; Waiver of Jury Trial; Waiver of Sovereign Immunity.

The Manager and the Investor agree that:

- (a) this Agreement and any dispute relating to this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts-of-law principles;
- (b) any dispute arising between the Investor on the one hand and any Fund Agent and/or any Covered Person on the other hand must be brought exclusively in (i) the Court of Chancery of the State of Delaware located in the City of Wilmington, unless that court lacks jurisdiction to hear the dispute, in which case the dispute must be brought in any other court of the State of Delaware or the United States District Court, in each case located in the City of Wilmington in the State of Delaware, or (ii) in the courts of the Cayman Islands; each such person irrevocably submits to the exclusive jurisdiction of such courts, waives any objection that it may have at any time to the laying of venue of any proceeding brought in any such court, waives any claim that such proceeding has been brought in an inconvenient forum, and waives the right to object that such court

does not have jurisdiction over such person with respect to such proceeding; each such person agrees that service of process may be effected by internationally recognized overnight courier to the address of such person contained in the books and records of the Feeder or the Manager (for entities, with a copy to the same address sent to the attention of “General Counsel”) in addition to the methods authorized by laws and procedures applicable to such courts;

- (c) THE MANAGER, THE INVESTOR, AND EACH COVERED PERSON WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT AND WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO ANY FUND-RELATED DOCUMENT; and
- (d) the Investor waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment), and execution to which the Investor might otherwise be entitled in any action or proceeding in the courts of the United States or of any other country or jurisdiction relating in any way to the Investor’s investment in the Feeder and will not raise, claim, or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

[PLEASE REVIEW AND COMPLETE THE ANNEXES ON THE FOLLOWING PAGES (AS APPLICABLE) AND COMPLETE AND EXECUTE THE ACQUISITION SUPPLEMENT APPEARING AT THE END OF THIS AGREEMENT.]

Annex A: Investor Reports

Please list recipient(s) of the investor reports specified below (you may specify different sets of reports for particular recipients). Attach additional pages if needed. **All notices provided for under the Organizational Document and/or outlined in the Memorandum will be sent to the first recipient specified below at the address specified below, but not to any other recipient or address provided on this page or on additional attached pages.**

RECIPIENT 1:

- | | |
|--|--|
| <input type="checkbox"/> Purchase confirmation | <input type="checkbox"/> Performance Indications |
| <input type="checkbox"/> Account statements | <input type="checkbox"/> Annual (audited)/quarterly (unaudited) financial statements |

Name

Address for Notices Provided for Under Organizational Document

E-Mail

John Doe

Telephone

Facsimile

RECIPIENT 2:

- | | |
|--|--|
| <input type="checkbox"/> Purchase confirmation | <input type="checkbox"/> Performance Indications |
| <input type="checkbox"/> Account statements | <input type="checkbox"/> Annual (audited)/quarterly (unaudited) financial statements |

Name

E-mail

RECIPIENT 3:

- | | |
|--|--|
| <input type="checkbox"/> Purchase confirmation | <input type="checkbox"/> Performance Indications |
| <input type="checkbox"/> Account statements | <input type="checkbox"/> Annual (audited)/quarterly (unaudited) financial statements |

Name

E-mail

RECIPIENT 4:

- | | |
|--|--|
| <input type="checkbox"/> Purchase confirmation | <input type="checkbox"/> Performance Indications |
| <input type="checkbox"/> Account statements | <input type="checkbox"/> Annual (audited)/quarterly (unaudited) financial statements |

Name

E-mail

Electronic Delivery of Feeder Information

By providing e-mail and/or facsimile contact information specified above, the Investor is consenting to the transmittal electronically, rather than in hard copy form, of the documents indicated above, any tax-related documents, and any Additional Information, as such documents or information may be provided to the Investor from time to time. Currently, such documents are expected to be provided via the D. E. Shaw group Investor Relations Web site (www.deshaw.com/irweb). The Manager will contact the recipient(s) designated above to provide a user ID and password for such Web site and will send an e-mail announcement whenever new documents become available thereon. Please note that Members have the right to receive purchase confirmations, account statements, and financial statements in hard copy form as well as electronically. To request ongoing hard copy documents for any particular recipient, please write "Hard Copy" and specify the recipient number(s) here: _____.

The Investor may also contact the Manager at any time to rescind its consent to the transmittal of documents electronically, although this request must be made (i) at least ten business days prior to a Closing Date in order to apply to a purchase confirmation applicable to such Closing Date and (ii) within ten business days of a particular month or quarter in order to apply to the Investor's first account statement and financial statement for such month or quarter, as applicable).

Annex B: Investor Status; Form; Jurisdiction

The Investor must provide the following information in a manner satisfactory to the Manager. The Manager may request additional information or documents at a later date.

Items applicable to all Investors:

1. The Investor is (please check only one box):
 - ☐ An entity (*i.e.*, not a natural person)
 - If checking this box, please complete “Items applicable only to Investors that are entities” in this Annex B.
 - ☐ An individual (*i.e.*, a natural person)
2. The Investor is (please check only one box):
 - ☐ An “institutional account” as defined in FINRA Rule 4512(c), meaning the account of:
 - (a) a bank, savings and loan association, insurance company, or registered investment company;
 - (b) an investment adviser registered with the SEC under Section 203 of the Advisers Act or with a state securities commission (or any agency or office performing like functions); or
 - (c) any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least US \$50 million.
 - ☐ Not an “institutional account”
 - If checking this box, please contact the D. E. Shaw group’s Investor Relations staff at +1 (212) 478-0890 or transactions@deshaw.com; the Investor may be required to provide additional information.
3. The Investor is (please check only one box):
 - ☐ A U.S. person, meaning:
 - (a) an individual who is (i) a U.S. citizen or (ii) a U.S. “resident alien” as defined in the U.S. Internal Revenue Code of 1986, as amended (the “IRS Code”), and the U.S. Treasury Regulations promulgated under the IRS Code;
 - (b) a corporation, partnership, or other entity created or organized in or under the laws of the U.S., any U.S. state, or the District of Columbia;
 - (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
 - (d) a trust, if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.
 - If checking this box, please complete “Items applicable only to Investors that are U.S. persons” of this Annex B.
 - ☐ A non-U.S. person
 - By checking this box, the Investor is making the representations, warranties, acknowledgments, and agreements set forth under “Items applicable only to Investors that are non-U.S. persons” in this Annex B.
 - In addition, if checking this box, please complete appropriate portions of “Items applicable only to Investors that are non-U.S. persons” in this Annex B.

Items applicable only to Investors that are entities:

4. The Investor is (please check only one box and, if applicable, complete the requested information):
 - ☐ Investing for its own account.
 - ☐ Investing for its own account, but through a custodian or administrator (the “Custodian”) authorized to act for the Investor.

- By checking this box, the Custodian is making, on its own behalf, the representations, warranties, acknowledgments, and agreements set forth in Annex E of this Agreement.
- ☐ Investing for the account of one or more investor(s) (each, a “Beneficial Owner”) for which the Investor is acting as a nominee (“Nominee”).
- By checking this box, the Investor is making, on its own behalf as Nominee, the representations, warranties, acknowledgments, and agreements set forth in Annex F of this Agreement.
 - Number of Beneficial Owners for which the Nominee is acting: _____
5. Date of the Investor’s fiscal year end: _____
6. Jurisdiction of organization of the Investor: _____
7. The Investor, the Custodian (if any), and/or, if the Investor is a Nominee, any Beneficial Owner is a “foreign bank” as defined in U.S. Treasury Regulation 31 CFR 103.11(o).
- ☐ No
- ☐ Yes
- If YES, the Investor, the Custodian, and/or any applicable Beneficial Owner(s) will be required to complete a certification provided by the Manager.
8. The Investor (and/or, if the Investor is a Nominee, any Beneficial Owner):
- (a) Is a registered investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”).
- ☐ No
- ☐ Yes
- (b) Is a private investment company that is exempt from the Investment Company Act by virtue of Section 3(c)(1) or 3(c)(7) of the Investment Company Act.
- ☐ No
- ☐ Yes
- If YES, was the Investor (and/or any Beneficial Owner that is a private investment company) formed prior to April 30, 1996?
 - ☐ No
 - ☐ Yes
 - If YES, the Investor and/or any applicable Beneficial Owner(s) will be required to complete a certification provided by the Manager.
- (c) Either (i) was formed for the purpose of investing in the Feeder or (ii) will have capital in the Feeder that, after giving effect to the Contribution, constitutes forty percent (40.0%) or more of the Investor’s (and/or any Beneficial Owner’s) total assets (including in this computation any binding, unconditional capital commitments from the Investor’s (and/or any Beneficial Owner’s) partners or similar interest holders).
- ☐ No
- ☐ Yes
- If YES, the Investor and/or any applicable Beneficial Owner(s) represents that each of its “beneficial owners” (for purposes of Section 3(c)(7) of the Investment Company Act) is an “accredited investor” and a “qualified purchaser” (as each such term is defined in Annex G of this Agreement).
 - The Investor may be required to provide additional information and/or certifications to the Manager.

(d) Is (i) a bank holding company, as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”), (ii) a person or entity subject to Section 4 of the BHCA irrespective of whether such person or entity is a bank holding company, (iii) a non-bank subsidiary (as defined in Section 2(d) of the BHCA) of a bank holding company or of any other person or entity subject to Section 4 of the BHCA, or (iv) an affiliate (as defined in Section 2(k) of the BHCA) of a bank holding company or of any other person or entity that is subject to Section 4 of the BHCA.

☐ No

☐ Yes

- If YES, the Manager’s execution and delivery of this Agreement to the Investor will acknowledge the Investor’s status as a BHC Member (as defined in the Organizational Document).

- If NO, does the Investor nevertheless wish to be treated as a BHC Member?

☐ No

☐ Yes

- If YES, the Manager’s execution and delivery of this Agreement to the Investor will acknowledge the Investor’s status as a BHC Member.

(e) Is, or is acting on behalf of, an employee benefit plan of any type (whether or not a “Benefit Plan Investor” as defined in Annex D of this Agreement), a retirement account (*e.g.*, an IRA) subject to Section 4975 of the IRS Code, or any other type of “Plan Assets Entity” as defined in Annex D of this Agreement.

☐ No

☐ Yes

- If YES, by checking this box, the Investor is making the representations, warranties, acknowledgments, and agreements set forth in Annex D of this Agreement.

9. The Investor (and/or, if the Investor is a Nominee, each Beneficial Owner) is:

☐ Duly registered with the Commodity Futures Trading Commission (the “CFTC”) and a member in good standing of the National Futures Association (the “NFA”);

- If checking this box, please indicate your NFA identification number here: _____ ~~Test Test~~

☐ Not required to be registered with the CFTC and/or to be a member of the NFA in any capacity because it does not conduct any CFTC-regulated activities; or

☐ Otherwise excluded or exempt from registration with the CFTC and membership in the NFA under the Commodity Exchange Act and/or CFTC rules.

- If checking this box, please identify below the applicable section of the Commodity Exchange Act or CFTC rule pursuant to which you are claiming an exclusion or exemption from registration and membership:

☐ Rule 4.5 (excluded from the definition of commodity pool operator as an operator of a “qualifying entity”);

☐ Rule 4.13(a)(1) (operates only one pool, is not compensated for operating the pool, and is not affiliated with a CFTC registrant);

☐ Rule 4.13(a)(2) (operates pools with total gross capital contributions of no more than \$400,000, and no single pool has more than 15 participants);

☐ Rule 4.13(a)(3) (operates pools limited to sophisticated participants with *de minimis* levels of commodity interests trading);

☐ Rule 4.14(a)(8) (acts as a sub-adviser solely to commodity pools that have claimed exemption under CFTC Rules 4.5 or 4.13(a)(3) and/or to foreign pools that do not solicit or accept U.S. participants); or

☐ Other (describe here): _____

Items applicable only to Investors that are U.S. persons:

10. The Investor is a U.S. tax-exempt organization qualified under Section 501 of the IRS Code.

☐ No

☐ Yes

11. Please enter the Investor's taxpayer identification number (Social Security Number for natural persons; Employer Identification Number for entities): _____.

Items applicable only to Investors that are non-U.S. persons:

12. Please enter the Investor's taxpayer identification number, passport number and country of issuance, alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard. If the Investor is a non-U.S. person that is an entity and has no identification number, the Investor will be required to provide alternative government-issued documentation certifying the existence of the business or enterprise.

Identification number: _____.

☐ The Investor is a non-U.S. person that is an entity and that does not have an identification number.

13. The Investor represents, warrants, acknowledges, and agrees that:

(a) if the Investor is an individual (*i.e.*, a natural person):

- (i) the Investor is not a U.S. citizen or resident for U.S. federal income tax purposes;
- (ii) the Investor will notify the Manager immediately if the Investor becomes a U.S. citizen or resident for U.S. federal income tax purposes at any time when the Investor holds a Regular Member Interest;
- (iii) no portion of the Investor's Regular Member Interest can be attributed under Section 958 of the IRS Code, to any "U.S. Shareholder" (within the meaning of Section 951(b) of the IRS Code) of the Feeder; and
- (iv) the Investor will notify the Manager if any portion of the Investor's Regular Member Interest becomes attributable under Section 958 of the IRS Code to any U.S. Shareholder of the Feeder; or

(b) if the Investor is an entity (*i.e.*, not a natural person):

- (i) the Investor is not (A) a corporation, partnership, or other entity organized in or under the laws of the U.S., any U.S. state, or the District of Columbia; (B) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (C) a trust, if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust;
- (ii) the Investor will notify the Manager immediately if the Investor becomes a corporation, partnership, or other entity, estate, or trust described in clause (b)(i) at any time when the Investor holds a Regular Member Interest;
- (iii) no portion of the Investor's Regular Member Interest can be attributed under Section 958 of the IRS Code to any "U.S. Shareholder" (within the meaning of Section 951(b) of the IRS Code) of the Feeder; and
- (iv) the Investor will notify the Manager if any portion of the Investor's Regular Member Interest becomes attributable under Section 958 of the IRS Code to any U.S. Shareholder of the Feeder.

14. **For Canadian investors only:**

- ☐ By checking this box, the Investor represents and warrants that it has received, read, and understood in its entirety the Canadian Confidential Private Offering Memorandum (British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador Only) (the "Canadian Memorandum").

- ☐ By checking this box, the Investor is making all of the representations, warranties, and acknowledgements included in the “Canadian Purchaser Representations” in Section 5.1 of the Canadian Memorandum, and is entering into all of the agreements and covenants included in the “Canadian Purchaser Agreements” in Section 5.2 of the Canadian Memorandum, which representations, warranties, acknowledgements, agreements, and covenants are incorporated into this Agreement as if restated in their entirety in this Agreement.

Annex C: New Issues Series Election

The Investor wishes to hold the New Issues Series of Regular Member Interests:

- ☐ **No** The Covered Interest will be of the Restricted Series.
- ☐ **Yes** By checking this box, the Investor represents and warrants that the Investor (and/or, if the Investor is a Nominee, any Beneficial Owner) (1) is not a person or account in which any “restricted person” under FINRA Rule 5130 has a beneficial interest, (2) is covered by one or more “general exemptions” under FINRA Rule 5130, or (3) is purchasing the Covered Interest for allocation solely to holders of an interest in the Investor that qualify under the preceding clauses (1) or (2).
- If YES, please complete the following items (a) and (b) with respect to the Investor (and/or, if the Investor is a Nominee, any Beneficial Owner):
 - (a) The Investor is an executive officer or director of a public company¹ or a covered non-public company², or a person materially supported³ by such an executive officer or director, in each case under FINRA Rule 5131 (each, a “5131 Person”).
 - ☐ No
 - ☐ Yes
 - If YES, the Investor and/or any applicable Beneficial Owner(s) may be required to provide additional information and/or certifications to the Manager.
 - (b) A 5131 Person holds a beneficial interest in the Investor, as described in FINRA Rule 5131.
 - ☐ No
 - ☐ Yes
 - If YES, please indicate whether all of the following are true: (1) the Investor is not (i) covered by any of the “general exemptions” under FINRA Rule 5130(c)(1) through (3) or (5) through (10) or (ii) purchasing the Covered Interest for allocation solely to holders of an interest in the Investor that qualify under any such exemptions, (2) the beneficial interests of executive officers and directors of a particular public company or covered non-public company, and any persons materially supported by such executive officers and directors, in the aggregate exceed 25% of the Investor, and (3) the Investor does not limit participation by such executive officers, directors, and other persons to 25% or less, in the aggregate, of the profits and losses of the Investor from new issues, in each case under FINRA Rule 5131.
 - ☐ No
 - ☐ Yes
 - If YES, the Investor and/or any applicable Beneficial Owner(s) may be required to provide additional information and/or certifications to the Manager.

Note that, pursuant to the Organizational Document, the Manager may determine to designate the Covered Interest as being of the Restricted Series notwithstanding the Investor’s election. In addition, a list of “restricted persons” and a list of “general exemptions,” as well as selected definitions, are set forth on the following page for reference only; for the avoidance of doubt, the representations and warranties above are made or reaffirmed by the Investor with respect to FINRA Rule 5130 and FINRA Rule 5131, or any successor rules as in effect as of the applicable Closing Date, notwithstanding such lists or definitions.

¹ A “public company” is any company that is registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended, or files periodic reports pursuant to Section 15(d) thereof.

² A “covered non-public company” means any non-public company satisfying any of the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million; (ii) shareholders’ equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

³ “Material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

FINRA RULE 5130 RESTRICTED PERSONS

- a. A FINRA member firm or other broker or dealer.
- b. An officer, director, general partner, associated person¹, or employee of a FINRA member firm or other broker or dealer (other than a limited business broker dealer²) (each such person, a “Covered Broker Dealer”).
- c. An agent of a Covered Broker Dealer, if the agent is engaged in the investment banking or securities business.
- d. An immediate family member³ of a person covered by items (b) or (c) of this list.
- e. A finder or other person acting in a fiduciary capacity to a broker or dealer that is authorized or is required to be authorized to act as a managing underwriter of new issues, including without limitation attorneys, accountants, and financial consultants.
- f. A person that has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, or collective investment account.⁴
- g. An immediate family member of a person covered by items (e) or (f) of this list who receives from or provides to such person material support.⁵
- h. A person listed (or required to be listed) in Schedule A or Schedule C to the U.S. Securities and Exchange Commission’s Form BD (“Form BD”) as owning ten percent (10.0%) or more of a Covered Broker Dealer (a “Covered Owner”).
- i. A person listed (or required to be listed) in Schedule B or Schedule C of Form BD having an ownership interest in a Covered Owner (a “Covered Indirect Owner”).
- j. A person that owns directly or indirectly ten percent (10.0%) or more of a public reporting company that is a Covered Owner, other than a public company that is listed on a national securities exchange.
- k. A person that owns directly or indirectly twenty-five percent (25.0%) or more of a public reporting company that is a Covered Indirect Owner, other than a public company that is listed on a national securities exchange.
- l. An immediate family member of a person listed in items (h) through (k) of this list who receives from or provides to such person material support.

FINRA RULE 5130 GENERAL EXEMPTIONS

- a. An investment company registered under the U.S. Investment Company Act of 1940, as amended.
- b. A common trust fund or similar fund described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended, that has investments from 1,000 or more accounts and does not limit beneficial interests in such fund principally to trust accounts of restricted persons.
- c. An insurance company general, separate, or investment account, provided that (A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders and (B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons.
- d. An account (including an account of a joint back office broker dealer⁶) if the beneficial interests owned by FINRA Rule 5130 restricted persons do not exceed in the aggregate ten percent (10.0%) of such account.
- e. A publicly traded entity (other than a broker dealer or an affiliate of a broker dealer where such broker dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (A) is listed on a U.S. national securities exchange or (B) is a foreign issuer whose securities meet the quantitative designation for listing on a U.S. national securities exchange.
- f. An investment company organized under the laws of a non-U.S. jurisdiction provided that the investment company is listed on a non-U.S. exchange for sale to the public or authorized for sale to the public by a non-U.S. regulatory authority and that no person owning more than five percent (5.0%) of the shares of the investment company is a restricted person.
- g. A U.S. Employee Retirement Income Security Act of 1974, as amended, benefits plan that is qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the “IRS Code”), provided such plan is not sponsored solely by a broker dealer.
- h. A U.S. state or municipal government benefits plan that is subject to U.S. state and/or municipal regulation.
- i. A tax-exempt charitable organization under Section 501(c)(3) of the IRS Code.
- j. A church plan under Section 414(e) of the IRS Code.

1 For purposes of this Annex, the term “person” means a natural person, company, government, or political subdivision, agency, or instrumentality of a government.

2 “Limited business broker dealer” means a broker dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

3 “Immediate family members” include a person’s parents, mother-in-law, father-in-law, spouse, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and children and any other individual to whom the person provides material support. “Material support” is defined as set out in footnote 5 below.

4 “Collective investment account” means any hedge fund, investment partnership, investment corporation, or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities but does not include a family investment vehicle (*i.e.*, a legal entity that is beneficially owned solely by immediate family members) or an investment club (*i.e.*, a group of friends, neighbors, or business associates or others that pool their money to invest in securities and are collectively responsible for making investment decisions).

5 “Material support” means providing twenty-five percent (25.0%) or more of a person’s income in the prior calendar year. Immediate family members living in the same household are deemed to be providing one another with material support.

6 “Joint back office broker dealer” means a broker dealer that has entered into an arrangement with other broker dealers to share a back office.

Annex D: Benefit and Retirement Plan Assets (if applicable)

Please note that Benefit Plan Investors are required to complete item 3 and item 4(a) of this Annex D.

1. For purposes of this Agreement, a “Benefit Plan Investor” means any person that is:
 - (a) an “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA (including, for example, a church plan that has elected to be subject to ERISA and certain pension, profit-sharing, or stock bonus plans);
 - (b) a “plan” as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “IRS Code”), that is subject to Section 4975 of the IRS Code (including, for example, an individual retirement account); or
 - (c) any entity the assets of which are regarded as “plan assets” for purposes of ERISA or Section 4975 of the IRS Code (such assets, “Plan Assets,” and each such entity, a “Plan Assets Entity”), including, for example, certain private investment funds (if Benefit Plan Investors hold twenty-five percent (25.0%) or more of any class of equity interests in such a fund), common or collective trust funds of a bank, insurance company general accounts, and insurance company separate accounts.
2. If the Investor (or, if the Investor is a Nominee, any Beneficial Owner) is a Benefit Plan Investor, the Investor (i) directs the Manager to invest such Investor’s Contributions to the Feeder into Holdings LLC in accordance with the provisions of the Organizational Document and (ii) acknowledges and agrees that (x) whether or not the assets of the Feeder are deemed to be Plan Assets, neither the Manager nor any other Shaw-Related Party is intended to be a “fiduciary” (as defined in Section 3(21) of ERISA) with respect to the assets of the Investor and (y) it will not take any position to the contrary.
3. If the Investor (or, if the Investor is a Nominee, any Beneficial Owner) is, or is acting on behalf of, an employee benefit plan of any type (whether or not a Benefit Plan Investor)
☐ Participants in the plan **do not** make individual investment decisions.
☐ Participants in the plan make individual investment decisions.
4. If the Investor (or, if the Investor is a Nominee, any Beneficial Owner) is, or is acting on behalf of, an employee benefit plan of any type (whether or not a Benefit Plan Investor), the Investor represents, warrants, acknowledges, and agrees that no Fund Agent will be subject to laws or regulations that are similar to the fiduciary or prohibited transactions of ERISA or Section 4975 of the IRS Code (such laws and regulations, “Similar Law”) with respect to such Fund Agent’s activities in connection with the Feeder or Holdings LLC by reason of the direct investment by the Investor in the Feeder or the indirect investment by the Investor in Holdings LLC, in each case that would be violated as a result of such investment. If the Investor is, or is acting on behalf of, an employee benefit plan of any type (whether or not a Benefit Plan Investor), the Investor represents, warrants, acknowledges, and agrees (for itself and/or, if the Investor is a Nominee, with respect to each Beneficial Owner) that:
 - (a) the value of the portion of the Investor’s assets (or, if the Investor is a Nominee, each Beneficial Owner’s assets) attributed to Benefit Plan Investors expressed as a percentage (rounded up to the nearest whole percent) of the total value of the Investor’s assets as of the first day of the month immediately preceding the Closing Date with respect to which this Annex D is being completed is in the range checked below; for purposes of this computation, the Investor has regarded as attributed to each Plan Assets Entity invested in the Investor only that portion of the Investor’s assets that would be counted in assessing whether the Investor is itself a Benefit Plan Investor:

<input type="checkbox"/> 0% (for employee benefit plans that are not Benefit Plan Investors)				
<input type="checkbox"/> 1-10%	<input type="checkbox"/> 11-20%	<input type="checkbox"/> 21-30%	<input type="checkbox"/> 31-40%	<input type="checkbox"/> 41-50%
<input type="checkbox"/> 51-60%	<input type="checkbox"/> 61-70%	<input type="checkbox"/> 71-80%	<input type="checkbox"/> 81-90%	<input type="checkbox"/> 91-100%
 - (b) the Investor will promptly notify the Manager (i) if the Investor ceases to be or ceases to act on behalf of (as the case may be) an employee benefit plan of any type (whether or not a Benefit Plan Investor) and/or (ii) of any change in the value of

the portion of the Investor's assets attributed to Benefit Plan Investors expressed as a percentage of the total value of the Investor's assets such that the Investor would check a different box in item 4(a) of this Annex D if answering as of the date after such change has been effected (*e.g.*, a change from 9% to 11%, or from 22% to 45%);

- (c) the investment in the Feeder by the Investor has been authorized by the appropriate person or persons (the "Authorizing Fiduciary"). The Authorizing Fiduciary understands the Feeder's investment objectives, policies, and strategies and, having taken its fiduciary duties under ERISA (or applicable Similar Law) into account, has concluded that its investment in the Feeder (and therefore its indirect investment in Holdings LLC) is prudent. The Investor has consulted its counsel with respect to such investment, and such investment and the subsequent holding of the investment in the Feeder do not and will not constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the IRS Code, or, in the case of a plan that is not subject to Title I of ERISA or Section 4975 of the IRS Code (such as a governmental or non-U.S. plan), any applicable Similar Law, for which an exemption is not available;
- (d) the Investor has evaluated for itself the merits of such investment and has neither solicited nor received from any Fund Agent or any director, officer, member, partner, principal, or affiliate of a Fund Agent, any evaluation or other investment advice in respect of the advisability of the Acquisition and holding of the Covered Interest in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition, or plan for diversification of assets, and the Investor is not relying and has not relied on any such person for any such advice;
- (e) no Fund Agent or any director, officer, member, partner, principal, or affiliate of a Fund Agent is a "fiduciary" (within the meaning of ERISA or applicable Similar Law) of the Investor in connection with any Acquisition; and
- (f) the decision to commit the Investor to the representations, warranties, acknowledgments, and agreements contained in this Agreement and the transactions contemplated by this Agreement (i) have been made by a fiduciary of the Investor having full power and authority to make this decision under the provisions of ERISA or applicable Similar Law and the governing documents of the Investor and (ii) comply with the fiduciary requirements of ERISA or applicable Similar Law and all investment rules and guidelines applicable under the governing documents of the Investor.

Annex E: Custodian Provisions

If this Agreement is being completed, executed, and/or delivered on behalf of the Investor by the Custodian (as indicated in item 4 of Annex B of this Agreement), the Custodian represents, warrants, acknowledges, and agrees that:

1. the Custodian has all requisite power and authority from the Investor and under applicable law (a) to make, execute, and/or perform on behalf of the Investor the representations, warranties, acknowledgments, agreements, and/or obligations of the Investor under this Agreement, any Fund-Related Document to which the Investor is a party or by which the Investor is bound, and/or any other document delivered on behalf of the Investor; (b) to transfer cash and/or other property from the Investor to the Feeder, and to receive transfers or provide instructions for transfers of cash and/or other property on behalf of or to the Investor; and (c) to provide any information, notices, or instructions that have been provided by the Custodian, or that may be provided by the Custodian in the future, with respect to the Investor and/or with respect to the Investor's Regular Member Interest;
2. the Custodian has completed this Agreement in good faith and has no reason to believe that any of the information provided in completing this Agreement or otherwise in connection with the Investor's investment in the Feeder is false or inaccurate;
3. the Custodian has conducted thorough due diligence with respect to, and has consulted with, the Investor in order to make the representations, warranties, covenants, acknowledgments, and agreements in this Agreement, and the Custodian has not been retained by the Investor to facilitate any investment by the Investor that the Investor is not permitted to make directly;
4. the Custodian will promptly notify the Manager if it becomes aware of any change with respect to the representations, warranties, acknowledgments, or agreements contained in this Agreement;
5. no Fund Agent or any of its affiliates has any responsibility to determine whether any request, representation, document, or other information (including this Agreement) provided by the Custodian is authorized by or appropriate for the Investor;
6. the Custodian has complied with, and will comply with, all laws and regulations relating to the Investor's investment in the Feeder; and
7. the Custodian will indemnify and hold harmless the Feeder and each Covered Person for any Losses that may result, directly or indirectly, from (a) any assertion as to the Custodian's lack of proper authorization to perform any of the acts contemplated by this Annex E; (b) any misrepresentation or breach of warranty with respect to a representation or warranty made by the Custodian on its own behalf; and (c) any misrepresentation or breach of warranty with respect to a representation or warranty made by the Custodian on behalf of the Investor, if such misrepresentation or breach is asserted to have been the act or omission of the Custodian and not the Investor; notwithstanding the foregoing, the indemnification set forth in this paragraph will not apply to any Losses that, in a final determination rendered by a court of competent jurisdiction that is not subject to appeal, are determined to have been incurred or suffered by reason of the applicable Covered Person's fraud or willful misconduct; for the avoidance of doubt, the liability of the Custodian in connection with this Agreement will not be limited by any account-identifying or customer-identifying information included in the Custodian's name, the Investor's name, or any signature block of the foregoing. For purposes of this paragraph, "fraud" means intentional fraud as such term is defined under the law of the State of Delaware.

Annex F: Nominee Provisions

If the Investor is acting as a Nominee for one or more Beneficial Owner(s) (as indicated in item 4 of Annex B of this Agreement), the Investor represents, warrants, acknowledges, and agrees that:

1. the Investor has conducted thorough due diligence with respect to, and has established the identity of, each Beneficial Owner, and (if any Beneficial Owner is not an individual) each such Beneficial Owner's directors, officers, investors, other beneficiaries (excluding, if the Investor is a pension plan maintained by a governmental entity or a public company, the beneficiaries of such plan), and/or (if applicable) grantors and settlors; holds records evidencing such identities; will maintain all such records for at least five years after the date of the Investor's withdrawal of all of the Investor's capital in the Feeder; and will promptly make such records available for inspection by Fund Agents upon a request made in good faith by any Fund Agent in order to comply with any Requirements;
2. the representations, warranties, acknowledgments, and agreements made in this Agreement are made by the Investor with respect to each Beneficial Owner (regardless of whether such Beneficial Owner is a pension plan maintained by a governmental entity or a public company), except for the representations, warranties, acknowledgments, and agreements in this Annex F;
3. the Investor has all requisite power and authority from each Beneficial Owner to execute and perform the obligations under this Agreement;
4. no Fund Agent or any of its affiliates expects to make or is obliged to make any accounting or other determinations or computations that might be necessary or appropriate in order to determine or allocate among any Beneficial Owners indirect interests in the Investor's Regular Member Interest; and
5. the Investor will indemnify and hold harmless the Feeder and each Covered Person for Losses that may result, directly or indirectly, from any assertion as to the Investor's lack of proper authorization from any Beneficial Owner to enter into this Agreement and/or the Organizational Document, and/or to perform any warranty, condition, covenant, agreement, or other obligation set forth in this Agreement or in any other document delivered by the Investor (or any Beneficial Owner), directly or indirectly, to Fund Agents; notwithstanding the foregoing, the indemnification set forth in this paragraph will not apply to any Losses that, in a final determination rendered by a court of competent jurisdiction that is not subject to appeal, are determined to have been incurred or suffered by reason of the applicable Covered Person's fraud or willful misconduct; for the avoidance of doubt, the liability of the Investor in connection with this Agreement will not be limited in any manner whatsoever by any account-identifying or customer-identifying information included in the Investor's name or signature block. For purposes of this paragraph, "fraud" means intentional fraud as such term is defined under the law of the State of Delaware.

Annex G: “Accredited Investor” and “Qualified Purchaser” Definitions

As used in this Annex G, the term “investments” generally includes securities of public companies; securities of non-public companies that do not control, are not controlled by, and are not under common control with the Investor, unless such company has shareholders’ equity of at least US \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on such company’s most recent financial statements; provided that such statements present the information as of a date within 16 months preceding the date on which the Investor acquires the Covered Interest; shares in registered investment companies, such as mutual funds and publicly traded closed-end funds; shares in private investment companies that are exempt from registration by virtue of Section 3(c)(1) or 3(c)(7) of the Investment Company Act; cash and cash-equivalents (including foreign currencies) held for investment purposes; and real estate held for investment purposes. As used in this Annex G, the term “investments” does not include art, jewelry, antiques, or real estate (other than real estate held for investment purposes). For purposes of determining the value of these investments, the value should be based consistently either on fair market value or cost and should exclude the principal amount of any outstanding debt incurred in acquiring the investment.

Definitions applicable to Investors who are individuals (i.e., natural persons):

1. The term “accredited investor” is used as defined in Rule 501 of Regulation D under the Securities Act, and, as applied to the Investor, generally means that either (a) the Investor’s own net worth, taken together with the net worth of the Investor’s spouse, exceeds US \$1,000,000 (as such amount is adjusted periodically by rule of the SEC) excluding the value of the Investor’s primary residence and excluding any mortgage or other indebtedness secured by the residence (other than to the extent that such indebtedness exceeds either (i) the fair market value of the residence or (ii) the amount of such indebtedness that was outstanding 60 days prior to the applicable Closing Date (unless such increase in the last 60 days was in connection with the purchase of such residence)), or (b) the Investor had an individual income in excess of US \$200,000 (or joint income with the Investor’s spouse exceeding US \$300,000) in each of the two previous years and reasonably expects to have equal or greater income in the current year.
2. The term “qualified purchaser” is used as defined in Section 2(a)(51) of the Investment Company Act, and rules promulgated under the Investment Company Act, and, as applied to the Investor, generally means that the Investor is an individual who owns at least US \$5,000,000 in “investments” (as defined in this Annex G), either separately or jointly or as community property with the Investor’s spouse.

Definitions applicable to Investors that are entities:

3. The term “accredited investor” is used as defined in Rule 501 of Regulation D under the Securities Act, and, as applied to the Investor, generally means that:
 - (a) the Investor has total assets in excess of US \$5,000,000, was not formed for the specific purpose of acquiring the Covered Interest, and is a corporation, partnership, Massachusetts or similar business trust, or organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “IRS Code”);
 - (b) the Investor is:
 - (i) a bank as defined in Section 3(a)(2) of the Securities Act;
 - (ii) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, acting in its individual or fiduciary capacity;
 - (iii) any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended;
 - (iv) an insurance company as defined in Section (2)(a)(13) of the Securities Act;
 - (v) an investment company registered under the Investment Company Act;
 - (vi) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (vii) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;

- (viii) a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958;
- (ix) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total assets in excess of US \$5,000,000; or
- (x) an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if (1) the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser, (2) such employee benefit plan has total assets in excess of US \$5,000,000, or (3) such employee benefit plan is a self-directed plan with investment decisions made solely by persons that are accredited investors;
- (c) the Investor is a trust, not formed for the specific purpose of acquiring the Covered Interest, with total assets in excess of US \$5,000,000, and whose acquisition is directed by a sophisticated person as described in Rule 506(b)(2) of Regulation D under the Securities Act;
- (d) the Investor is a revocable trust of which all of the grantors are accredited investors;
- (e) the Investor is an individual retirement account of which the participant is an accredited investor; or
- (f) the Investor is an entity of which all of the equity owners are accredited investors;

provided that, if none of items 3(a), 3(b), or 3(c) of this Annex G is true, then each of the Investor’s grantors, equity owners, and/or beneficiaries, as the case may be, has represented to the Investor that it is an accredited investor and a qualified purchaser in a form satisfactory to the Manager.

4. The term “qualified purchaser” is used as defined in Section 2(a)(51) of the Investment Company Act and rules promulgated under the Investment Company Act, and, as applied to the Investor, generally means that:
 - (a) the Investor is an entity that was not formed for the specific purpose of acquiring the Covered Interest, is acting for its own account or the accounts of other qualified purchasers, and owns and/or invests on a discretionary basis at least US \$25,000,000 in “investments” (as defined in this Annex G);
 - (b) the Investor is an entity of which each of the beneficial owners is a qualified purchaser, except that if only this item 4(b) is true (and not items 4(a), 4(c), 4(d), 4(e), 4(f), or 4(g) of this Annex G), each of the Investor’s beneficial owners has represented to the Investor that it is an accredited investor and a qualified purchaser in a form satisfactory to the Manager;
 - (c) the Investor is a company or trust that was not formed for the specific purpose of acquiring the Covered Interest, owns at least US \$5,000,000 in “investments,” and is directly or indirectly owned by or for the benefit of two or more natural persons who are related as siblings or spouses (including former spouses); direct lineal descendants of the foregoing by birth or adoption; spouses of the foregoing; estates of the foregoing; or foundations, charities, and trusts formed by such persons or for their benefit;
 - (d) the Investor is a trust (i) that is not covered by item 4(c) of this Annex G; (ii) that was not formed for the specific purpose of acquiring the Covered Interest; and (iii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settler or other person who has contributed assets to the trust, is a qualified purchaser as described in item 2 of this Annex G or items 4(a), 4(b), 4(c), 4(e), 4(f), or 4(g) of this Annex G;
 - (e) the Investor is an entity that is a “qualified institutional buyer” within the meaning of paragraph (a) of Rule 144A under the Securities Act, except that if the Investor is a “dealer” described in paragraph (a)(1)(ii) of Rule 144A, it must own and invest on a discretionary basis at least US \$25,000,000 in securities of issuers that are not affiliated persons of the Investor, and except that if the Investor is a “plan” referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a “trust fund” referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the Investor will only be deemed to be acting for its own account to the extent that investment decisions are made by the fiduciary, trustee, or sponsor of such plan and then only with respect to the assets as to which investment decisions are made by the fiduciary, trustee, or sponsor;

- (f) The Investor is an entity that is a non-stock, non-profit corporation qualifying as tax-exempt under the IRS Code Section 501(c)(3) (i) that was not formed for the specific purpose of acquiring the Covered Interest, (ii) all of the persons or entities that have contributed assets to which are described and related in one or more of the ways discussed in item 4(c) of this Annex G, and (iii) that owns not less than US \$5,000,000 in investments; or
- (g) the Investor is an entity that is a non-stock, non-profit corporation qualifying as tax-exempt under IRS Code Section 501(c)(3) that was not formed for the specific purpose of acquiring the Covered Interest, and each person authorized to make investment decisions with respect to the Investor and each person or entity that has contributed assets to the Investor is a qualified purchaser as described in item 2 of this Annex G or in items 4(a), 4(b), or 4(c) of this Annex G.

Acquisition Supplement to Subscription Agreement of D. E. Shaw Valence International Fund, L.P.

This ACQUISITION SUPPLEMENT (this “Supplement”) to the Subscription Agreement of D. E. Shaw Valence International Fund, L.P. (December 2014 version) (the “Agreement”) is agreed by and between the Manager and the undersigned Investor. Terms used in this Supplement have the meanings provided in the Agreement.

By executing the signature page of this Supplement in connection with the Acquisition of the Covered Interest as of the Initial Closing Date, the Investor agrees (a) to become bound by the Agreement dated as of such Initial Closing Date with respect to all (including any prior) Acquisitions by the Investor, and the Investor (and the Custodian, if any) is making all of the representations, warranties, acknowledgements, and agreements contained in the Agreement (including in each applicable Annex) as of the Initial Closing Date; and (b) if not already a Regular Member, to become a party to and be bound by the Organizational Document.

By executing the signature page of this Supplement in connection with an Acquisition of the Covered Interest as of a Closing Date subsequent to the Initial Closing Date, the Investor (and the Custodian, if any) is reaffirming all of the representations, warranties, acknowledgements, and agreements contained in the Agreement (including in each applicable Annex) as of such Closing Date; provided that if there has been a change to any information previously provided by or on behalf of the Investor in any Annex, or a change in the Investor’s circumstances that affects any representation or warranty previously given by the Investor (or the Custodian, if any) in any Annex, the Investor is delivering a revised version of each such Annex concurrently with this Supplement and is making the representations, warranties, acknowledgments, and agreements contained in each such revised Annex as of the applicable Closing Date.

Closing Date

1. The month and day of the Investor’s requested Acquisition (the “Closing Date”) is (*please circle only one of the following*):

January 1	February 1	March 1	April 1
May 1	June 1	July 1	August 1
September 1	October 1	November 1	December 1

2. The year of this Closing Date is (*please enter year*): 2025.

Amount

3. If this Acquisition is a Subscription, the Investor’s requested capital contribution (the “Contribution”) is:
US \$ _____.
4. If this Acquisition is by means of an Assignment, the portion of the Assignor’s Regular Member Interest that is being assigned is set forth in the Assignment Request applicable to such Assignment.

[ACQUISITION SUPPLEMENT CONTINUES ON THE
FOLLOWING PAGE]

Wire Information

5. Please enter the name of the bank(s) and the information for the account(s) from which the Investor's Contribution and other payments required to be made by the Investor pursuant to the Organizational Document will be wired and/or to which any future payment of capital to the Investor relating to the Covered Interest will be remitted:

Please provide the following details for an **intermediary** bank (if applicable):

Name of Bank: _____

Address of Bank: _____

SWIFT Code **or**

ABA Number: _____

Account Number: _____

Name Under Which
Account Is Held: _____

Reference Number: _____

Please provide the following details for the **beneficiary** bank:

Name of Bank: _____

Address of Bank: _____

SWIFT Code **or**

ABA Number: _____

Account Number: _____

Name Under Which
Account Is Held: _____

Reference Number: _____

To be completed by the Manager or other applicable Fund Agent

Is this the Initial Closing Date? ☐ Yes ☐ No

Identity of Placement Agent (circle one; only applicable if the Acquisition is a Subscription):

D. E. Shaw Securities, L.L.C.

D. E. Shaw & Co. (London), LLP

IN WITNESS WHEREOF, the parties have executed and unconditionally delivered this Acquisition Supplement to the Subscription Agreement of D. E. Shaw Valence International Fund, L.P. on the date(s) set forth below and effective as of the applicable Closing Date.

INVESTOR:

Name of Investor (Printed or Typed)

Date

Signature of Authorized Signatory

Signature of Witness

Name of Authorized Signatory (Printed or Typed)

Name of Witness (Printed or Typed)

Title of Authorized Signatory

Registered Address

Facsimile

MANAGER:

D. E. SHAW VALENCE INTERNATIONAL FUND GP, L.L.C.

By:

Signature of Authorized Signatory

Name of Authorized Signatory

Title of Authorized Signatory

Deed of Adherence to the Amended and Restated Limited Partnership Agreement of D. E. Shaw Valence International Fund, L.P.

This Deed of Adherence (this “Deed”) to the Amended and Restated Limited Partnership Agreement of D. E. Shaw Valence International Fund, L.P. (the “Feeder”) in effect on the Closing Date (the “Organizational Document”) is made on _____ (the “Closing Date”) by and between D. E. Shaw Valence International Fund GP, L.L.C. (the “Manager”) and the undersigned Investor.

Capitalized terms used but not defined in this Deed have the meanings provided in the Organizational Document.

WHEREAS:

- (A) The Manager is the general partner of the Feeder, a Cayman Islands exempted limited partnership constituted under the Cayman Partnership Act pursuant to the Organizational Document between the Manager and each of the Regular Members.
- (B) Pursuant to this Deed, the Manager wishes to admit the Investor as a Regular Member of the Feeder on the terms set forth in the Organizational Document.
- (C) The Regular Members have agreed that the Manager may, without their consent, admit additional Regular Members in accordance with the Organizational Document and have appointed the Manager as their agent or attorney-in-fact in accordance with the Organizational Document to effect such admissions.

IT IS AGREED AS FOLLOWS:

- 1. The Manager hereby admits the Investor as a Regular Member of the Feeder, the Investor hereby accepts such admission with effect from the Closing Date, and the parties hereto agree to be bound by the terms of the Organizational Document as if the Investor were an original party thereto; the Investor shall have the benefit of all of the rights and shall assume all the obligations of a Regular Member under the Organizational Document as of such Closing Date.
- 2. The Investor hereby confirms it has read a copy of the Organizational Document.
- 3. The Investor hereby irrevocably constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Organizational Document and any other deeds) necessary to carry out the provisions of the Organizational Document or to admit and accede the Investor as a Regular Member to the Feeder and to complete any relevant details and schedules of and to the Organizational Document in respect of the Investor’s subscription and capital contribution to the Feeder. It is expressly intended by the Investor that the power of attorney granted by this paragraph is intended to secure an interest in property and/or the performance of an obligation owed to the Manager, shall be irrevocable, and shall survive and shall not be affected by the subsequent death, disability, or incapacity of the Investor (or if the Investor is an entity, by the bankruptcy, insolvency, dissolution, or termination of any such entity) or by the assignment, pledge, or other disposition (if any) of the Investor’s Regular Member Interest.
- 4. Save for the admission of the Investor as a Regular Member to the Feeder, the Organizational Document shall continue in full force and effect, and is otherwise unamended.
- 5. This Deed shall be governed by, and construed in accordance with, the laws of the Cayman Islands.
- 6. Any dispute arising between the Investor, on the one hand, and the Feeder, the Manager, the Placement Agent, and/or any other Covered Person on the other hand, must be brought exclusively in (i) the Court of Chancery of the State of Delaware located in the City of Wilmington, unless that court lacks jurisdiction to hear the dispute, in which case the dispute must be brought in any other court of the State of Delaware or the United States District Court, in each case located in the City of Wilmington in the State of Delaware, or (ii) in the courts of the Cayman Islands. Each such person irrevocably submits to the exclusive jurisdiction of such courts, waives any objection that it may have at any time to the laying of venue of any proceeding brought in any such court, waives any claim that such proceeding has been brought in an inconvenient forum, and waives the right to object that such court does not have any jurisdiction over such person with respect to such proceeding. Each such person agrees that service of process may be effected by internationally recognized overnight courier to the address of such person contained in the books and records of the Feeder or the Manager (for entities, with a copy to the same address

sent to the attention of “General Counsel”) in addition to the methods authorized by laws and procedures applicable to such courts.

IN WITNESS WHEREOF, the parties have executed and unconditionally delivered this Deed of Adherence as a deed on the date(s) set forth below.

INVESTOR:

Name of Investor (Printed or Typed)

Date

Signature of Authorized Signatory

Signature of Witness

Name of Authorized Signatory (Printed or Typed)

Name of Witness (Printed or Typed)

Title of Authorized Signatory

Registered Address

Facsimile

D. E. SHAW VALENCE INTERNATIONAL FUND GP, L.L.C.,
for itself and as agent and attorney-in-fact for each of the Regular Members

By: _____
Signature of Authorized Signatory

Name of Authorized Signatory

Title of Authorized Signatory