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To: PROSPECTIVE INVESTORS <[REDACTED]>
CC: Reuben Kobulnik <[REDACTED]>, Hongbo Bao <[REDACTED]>
Subject: Valar Global Fund II LP - Updated LPA and PPM Supplement
Date: Thu, 18 Dec 2014 08:04:50 +0000

Importance: high

Attachments: 112323316v7_NAACTIVE_-_Valar_Global_Fund_II_-_Limited_Partnership_Agreement_(LPA).DOCX; Redline_-_LPA_(106498852v8_-_112323316v7).pdf; Valar_Global_Fund_II_LP_-_PPM_Supplement_-_December_2014.pdf

Ladies and Gentlemen,

In connection with the coming closing of Valar Global Fund II LP (the "**Fund**"), attached please find an updated Limited Partnership Agreement of the Fund (the "**LPA**") and a redline marked against the October 10 version previously distributed by Valar. We believe that the changes in the LPA are investor-favorable.

Also attached is a supplement (the "**Supplement**") to the Confidential Private Placement Memorandum of the Fund (the "**PPM**"). The Supplement is confidential and should be reviewed in conjunction with the PPM and the LPA.

The closing of the Fund is scheduled for January 1, 2015. We are requesting that all outstanding subscription documents be submitted to Sandra Dayco-Coray (by email at [REDACTED] or by fax at 415-693-2222 ATTN Sandra Dayco-Coray) by December 19 so that we can complete any follow-ups prior to the upcoming holiday.

If you have any questions regarding the above or the closing process of the Fund, please feel free to contact us. Many thanks for your support for Valar.

Ian O'Donnell

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[LPA and Redline](#)
[PPM Supplement](#)

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