DLA PHILLIPS FOX

201 Elizabeth Street
Sydney NSW 2000
Australia
DX 107 Sydney
Tel +61 2 9286 8000
Fax +61 2 9283 4144
www.dlaphillipsfox.com

Our ref: HSC 0440316

26 June 2008

Attn: Company Announcements
By fax 1300 135 638

Dear Sir/Madam

Terramin Australia Limited - Form 604

We act for Deephaven Capital Management LLC (**Deephaven**).

We **attach** a Form 604 (Notice of change of interest of substantial holder) in relation to Terramin Australia Limited ACN 062 576 238 on behalf of Deephaven in accordance with the Corporations Act 2001.

Yours sincerely

Joshua Theunissen
Senior Associate
Direct +61 2 9286 8068
joshua.theunissen@dlaphillipsfox.com

Martin Jamieson
Partner

Encl

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/ Scheme	Terramin Australia Limited
ACN/ARSN	062 576 238

1. Details of substantial holder(1)

Name	Deephaven Capital Management LLC
ACN/ARSN (if applicable)	N / A
There was a change in the interests of the substantial holder on	24 June 2008
The previous notice was given to the company on	8 April 2008
The previous notice was dated	7 April 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	5,004,562	5.01%	6,889,345	6.53%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17 April 2008	Deephaven Capital Management LLC	On-market share acquisition	212,390	Ordinary Shares 67,000	67,000
21 May 2008	Deephaven Capital Management LLC	On-market share acquisition	18,772	Ordinary Shares 5200	5,200
24 June 2008	Deephaven Capital Management LLC	Secondary share offering	6,162,782	Ordinary Shares 1,812,583	1,812,583

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

Deephaven Capital Management LLC	Deephaven Relative Value Equity Trading Limited	Deephaven Relative Value Equity Trading Limited	In its capacity as investment advisor to Deephaven Relative Value Equity Trading Limited	Ordinary 6,889,345	6,889,345

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N / A	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Deephaven Capital Management LLC	130 Cheshire Lane, Suite 102, Minnetonka, MN 55305, United States of America

[redacted]

Signature

print name Thomas Wagner capacity Chief Compliance Officer

sign here date 25 / 06 / 2008

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.

This is Annexure A of 34 pages referred to in form 604 Notice of Change of Interest of Substantial Shareholder

DEEPHAVEN CAPITAL MANAGEMENT LLC

I, Thomas Wagner, am the duly elected, qualified and acting Chief Compliance Officer of Deephaven Capital Management LLC, a Delaware limited liability company (the "Company"), and I hereby certify as follows:

1. Attached as Exhibit A is a true, accurate, correct and complete copy of an Investment Management Agreement, dated as of January 3, 2006, by and between the Company and Deephaven Relative Value Equity Trading Ltd. and the other funds party thereto.

2. Attached as Exhibit B is a true, accurate, correct and complete copy of an Investment Management Agreement, dated as of January 3, 2006, by and between the Company and Deephaven Event Trading Ltd.

3. Attached as Exhibit C is a true, accurate, correct and complete copy of a Certificate of Incumbency on behalf of the Company.

I have executed and delivered this certificate on 22 January 2008, and all matters I have certified are true, correct and complete as of such date.

Name: Thomas Wagner
Title: Chief Compliance Officer
Deephaven Capital Management LLC

EXHIBIT A

Investment Management Agreement, dated as of January 3, 2006, by and between the Company and Deephaven Relative Value Equity Trading Ltd. and the other funds party thereto

DEEPHAVEN MARKET NEUTRAL MASTER FUND LP
DEEPHAVEN DISTRESSED OPPORTUNITIES TRADING LTD.
DEEPHAVEN DOMESTIC CONVERTIBLE TRADING LTD.
DEEPHAVEN INTERNATIONAL CONVERTIBLE TRADING LTD.
DEEPHAVEN RELATIVE VALUE EQUITY TRADING LTD.
DEEPHAVEN GROWTH OPPORTUNITIES TRADING LTD.
DEEPHAVEN RV SUB FUND LTD.

DEEPHAVEN CAPITAL MANAGEMENT LLC

INVESTMENT MANAGEMENT AGREEMENT

DATED AS OF JANUARY 3, 2006

INVESTMENT MANAGEMENT AGREEMENT

by and between

DEEPHAVEN MARKET NEUTRAL MASTER FUND LP
DEEPHAVEN DISTRESSED OPPORTUNITIES TRADING LTD.
DEEPHAVEN DOMESTIC CONVERTIBLE TRADING LTD.
DEEPHAVEN INTERNATIONAL CONVERTIBLE TRADING LTD.
DEEPHAVEN RELATIVE VALUE EQUITY TRADING LTD.
DEEPHAVEN GROWTH OPPORTUNITIES TRADING LTD.
DEEPHAVEN RV SUB FUND LTD.
and
DEEPHAVEN CAPITAL MANAGEMENT LLC

TABLE OF CONTENTS

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (the "Agreement") is made, as of the date set forth on the cover hereof, by and between the private investment vehicles executing this agreement (**collectively referred to as the "Fund"**), and **DEEPHAVEN CAPITAL MANAGEMENT LLC** (the "**Investment Manager**"), a United States limited liability company.

WITNESSETH:

WHEREAS, the Fund has been organized to engage in speculative investments in Investment Instruments (as defined below in Section 1(b)).

WHEREAS, the Fund is a master fund through **Deephaven Market Neutral Fund Limited, a British Virgin Islands company (the "BVI Fund"), Deephaven Market Neutral Fund LLC, a United States limited liability company (the "U.S. Fund")** and certain other collective investment vehicles sponsored or managed by the Investment Manager, pool their capital;

WHEREAS, the Investment Manager is the managing member of the U.S. Fund and the investment Manager of the BVI Fund;

WHEREAS, the Advisor had previously been appointed as the investment advisor to the Fund pursuant to an Advisory Agreement dated June 9, 1999;

WHEREAS, the Advisor continued to act as the investment advisor to the Fund pursuant to an Amended and Restated Advisory Agreement dated December 31, 2003;

WHEREAS, the Advisor continued to act as the investment advisor to the Fund pursuant to a Second Amended and Restated Advisory Agreement dated May 1, 2004;

WHEREAS, Deephaven Market Neutral Master Fund LP (**the "Master LP"**) invests substantially all of its assets in the other private investment partnerships executing this agreement; and

WHEREAS, the Fund wishes to continue the appointment of the Investment Manager to manage the investment of its assets, and the Investment Manager is willing to continue such appointment, in each case on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. <u>Retention of the Investment Manager.</u>

(a) The Fund hereby retains the Investment Manager, and the Investment Manager hereby agrees to act, as Investment Manager of the Fund to trade, invest and reinvest the capital of the Fund in the sole discretion of the Investment Manager. The Fund has furnished to the Investment Manager a copy of the Fund's **Memorandum and Articles of Association (collectively, the "Articles")** as well as the **Confidential Information Memoranda** of the BVI Fund dated **May 2005** and the **Confidential Private Placement Memoranda** of the U.S. Fund dated **May 2005 (collectively, the "Memorandum")**, and will from time to time furnish the Investment Manager with copies of any supplements or amendments thereto. All investments of the Fund shall at all times conform to and be in accordance with the requirements imposed by: (i) any provision of applicable law; and (ii) the provisions of the Articles and the Memorandum, as supplemented and amended from time to time and delivered to the Investment Manager.

(b) The Investment Manager shall have, and is hereby granted, the discretionary authority, power, and right, for the account and in the name of the Fund: (i) to enter into all transactions and other undertakings that the Investment Manager may in its discretion deem necessary or advisable to carry out such investment decisions; (ii) to determine in its discretion the composition of the assets of the Fund, including determination of the purchase, retention, or sale of the securities, derivatives, cash, and other investments contained in the portfolio; (iii) to issue orders and instructions with respect to long and short positions, on margin or otherwise, in, among other things, common stocks, preferred stocks, bonds, notes, commercial paper, warrants, rights and options, swaps, swaptions, collars, caps and floors, currency forwards, futures contracts and options thereon and other securities and derivatives (including any over-the-counter derivatives) selected by the Investment Manager **(collectively, "Investment Instruments")**; (iv) to purchase (or otherwise acquire), sell (or otherwise dispose of), and invest in the Investment Instruments; and (v) to select and open, maintain, and close one or more trading accounts with brokers and dealers for the execution of transactions on behalf of the Fund and to negotiate, enter into, execute, deliver, perform, renew, extend, and terminate all contracts, agreements, and other undertakings on behalf of the Fund with brokers, dealers, or other counterparties, including, but not limited to, executing broker agreements, prime broker agreements, account agreements, "repurchase agreements," "reverse repurchase agreements," securities lending and hypothecation agreements, margin lending, custody account and sweep agreements, options agreements, futures agreements, foreign exchange agreements, contracts for differences master agreements, "principal-to-principal" transactions, "agency cross" transactions, brokered trades, any agreement documented pursuant to any International Swaps and Derivatives Association, Inc., The Bond Market Association, or British Bankers' Association "Master Agreement," and all other manner of related or similar agreements or transactions, and borrowing or raising money on the Fund's behalf, as in the opinion of the Investment Manager may be necessary or advisable or incidental to the carrying out of the objectives of this Agreement in accordance with the rules, regulations, and practices of relevant markets and jurisdictions.

(c) The Investment Manager shall endeavor to keep the capital of the Fund invested to such extent as the Investment Manager may from time to time deem advisable, but the Investment Manager may, if it deems doing so to be advisable, maintain any portion of the assets of the Fund in cash or cash-equivalents. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager may deem advisable. The investment and reinvestment of the capital of the Fund, or the borrowing of any monies on behalf of the Fund, on either a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

(d) The Fund has no formal diversification policies, and there are no limitations on the strategies which the Investment Manager may implement, the concentration of its positions or the markets and instruments in which it may trade on behalf of the Fund (subject to Section 1(a)).

2. Principles of "Corporate Opportunity" Not Applicable.

(a) The principles of the doctrine of "corporate opportunity" or other similar rights or claims shall not apply to the Investment Manager's dealings with the Fund (which shall be strictly on an independent contractor basis as contemplated by Section 12) or to the dealings of any other Investment Manager Party (as defined below in Section 7) with the Fund, and the Fund hereby waives, relinquishes and renounces any such right or claim, whether now in existence or arising in the future.

(b) The Investment Manager shall have no obligation to engage in any transaction or make any investment for the Fund, irrespective of whether one or more Investment Manager Parties do so for their own accounts, and neither the Fund nor any Shareholder shall have any right of first refusal, co-investment or other rights with respect to any such transaction or investment.

(c) Nothing in this Agreement shall give the Fund or any Shareholder any right to participate in or to receive the benefits of any activity or venture of the Investment Manager (except as expressly set forth herein) or of any other Investment Manager Party.

3. Net Asset Value; Reserves.

(a) In valuing the Fund's assets the Investment Manager may conclusively rely on estimates received from third parties, and shall have no responsibility for the accuracy of any such estimates. In no event shall the Investment Manager be required to obtain third-party appraisals.

(b) The Investment Manager shall value other investments held by the Fund which do not have a readily ascertainable market value as the Investment Manager may determine. For the avoidance of doubt, the Investment Manager may determine to use a different value for any Fund property than would be assigned to such property pursuant to Section 3(a) and (c)–(d), if the Investment Manager determines that doing so would better reflect fair market value.

(c) The Investment Manager shall have no liability for any valuation made by the Investment Manager in good faith, irrespective of whether such valuation subsequently proves to be materially incorrect. Without limiting the foregoing, for all purposes of this Agreement including, without limitation, the determination of the Net Asset Value of the Fund, the assets of the Fund shall, except to the extent otherwise determined by the Investment Manager, be valued according to the following principles:

(i) Securities which are listed on one or more United States or foreign securities exchanges (including securities which are principally traded on the National Association of Securities Dealers, Inc. Automated Quotation System) are valued at their closing price. If no sale occurred on the valuation date, the market convention of the local market is used to ascertain the closing price on such day (other than as contemplated by (v) below).

(ii) Unlisted securities and listed securities that trade predominantly in the over-the-counter market are valued at the mean of their closing bid and ask prices in the over-the-counter market.

(iii) Convertible securities may be valued at a premium over their conversion value which reflects the mean of the premium bid and ask over the conversion value as quoted by dealers. On the other hand, convertible securities may be valued at their conversion value, as adjusted for any costs which would be incurred in the event of conversion, if the Board of Directors of the Fund (the **"Directors"**) (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) of determine that such price more accurately represents the value of such securities.

(iv) Over-the-counter derivatives transactions are valued on the basis of the securities components whose economics the derivatives reflect.

(v) If, on the date as of which any valuation is being made, the exchange or market designated by the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) for the valuation of any given security is not open for business, the valuation of such security is determined as of the last preceding date on which such exchange or market was open for business.

(vi) Securities for which there is no readily available market value are valued in the good faith discretion of the Investment Manager.

(vii) Notwithstanding the provisions of paragraphs (i)-(v) above, the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) may determine a different value for any security than would be assigned to such security pursuant to such paragraphs, if the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) believe that doing so would better reflect fair market value.

(d) No value shall be ascribed to goodwill or other intangible assets of the Fund.

(e) The Investment Manager's determination of the value of Fund property shall be final and conclusive as to all Shareholders.

(f) Net Asset Value will be determined in US Dollars and will equal the value of the Fund's assets less the amount of its liabilities as of the close of business in New York City on the date of determination.

(g) Net Asset Value shall be reduced by all reserves which the Investment Manager may determine are necessary or advisable for (i) the payment of unknown or unfixed liabilities or contingencies, as well as of estimated and/or accrued expenses, or (ii) any other reason.

(h) The Fund may suspend the determination of the Net Asset Value and the redemption by the Fund of Shares, for the whole or any part of any period (i) during the existence of any state of affairs (including the restriction of trading in any one or more markets) which, in the opinion of the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) make the determination of the price, value or disposition of the Fund's investments impractical or prejudicial to its investors or (ii) in which distributions or withdrawals would, in the opinion of the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner), result in a violation of applicable law. All Shareholders will be notified of any such suspension, and the termination of such suspension, by means of a written notice.

4. Compensation; Expenses.

(a) The Fund shall pay the Investment Manager such fees as shall be agreed upon from time to time or such other fee as is then specified in the Memorandum.

(b) The Fund shall pay such costs and expenses incurred by or on behalf of the Fund in connection with its management and operation as shall be agreed upon from time to time or as is then specified in the Memorandum.

(c) The Investment Manager shall not be obligated to refund or otherwise account to the Fund for any costs or expenses that may be paid by or benefits that may be received from brokerage firms to which the Investment Manager directs any investment activity, account management or other activities of the Fund.

5. Reports to the Fund.

The Investment Manager shall submit or cause to be submitted to the Fund such performance and financial reports as the Fund shall from time to time reasonably require.

6. Brokerage Practices.

(a) The Investment Manager is authorized to place orders for the execution of transactions on behalf of the Fund and has sole discretion to place such orders with or through any futures commission merchant, broker, dealer or issuer it may select (**collectively, "brokers"**). In selecting brokers for the Fund, the Investment Manager may consider, among other things, a broker's rates, reliability, financial condition, general operational and execution capabilities, and research and other services furnished to the Investment Manager.

(b) The Investment Manager assumes no responsibility for the actions or omissions of any broker selected by the Investment Manager in good faith.

(c) The Investment Manager may aggregate sale and purchase orders of Investment Instruments held by the Fund with similar orders being made simultaneously for other accounts, if, in the Investment Manager's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund is benefited by relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of Investment Instruments for the Fund will be effected simultaneously with the purchase or sale of like Investment Instruments for other accounts. Such transactions may be made at slightly different prices, due to the volume of Investment Instruments purchased or sold. In such event, the average price of all Investment Instruments purchased or sold in such transactions may be determined and, at the Investment Manager's sole discretion, the Fund may be charged or credited, as the case may be, with such average price.

(d) In accordance with applicable regulations, the Investment Manager may allocate futures trades made pursuant to investment strategies to be used for the Fund and certain other accounts after execution. These allocations will be made so that all accounts are treated fairly and non-preferentially over time. The Investment Manager reviews these allocations to ensure that they are made in a manner consistent with the investment strategy in question. Due to confidentiality concerns, investors will not be permitted to review such allocations.

7. Liability of the Investment Manager; Indemnification.

(a) (i) The Investment Manager, its affiliates and their respective owners, principals, affiliates, agents and employees (**collectively, "Investment Manager Parties"**) shall not be liable to the Fund or any Shareholder except due to conduct by the Investment Manager constituting gross negligence, intentional misconduct or having acted in bad faith and otherwise than in a manner believed to be in, or not opposed to, the best interests of the Fund or breach of this Agreement.

(ii) In addition, the Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Fund or for any taxes payable by the Fund.

(b) The Fund shall indemnify and hold harmless the Investment Manager Parties from and against any claims, costs, expenses, damages or losses (including, without limitation, from and against any judgment, settlement, attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; collectively, "**Losses**") except for Losses directly attributable to conduct for which the Investment Manager would be liable under Section 7(a). The Investment Manager Parties will not be liable to the Fund for actions meeting the foregoing standard of indemnification.

(c) The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the Investment Manager Party did not meet the standard of exculpation set forth in Section 7(a) or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that such Investment Manager Party's conduct was unlawful.

(d) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Fund in advance of the final disposition of the action, suit or proceeding, as authorized by the Fund in the specific case, upon receipt of an undertaking by or on behalf of the Investment Manager Party subject to such action, suit or proceeding to repay that amount, unless it shall ultimately be determined that the Investment Manager Party is entitled to be indemnified by the Fund as authorized in this Section.

(e) The Investment Manager Parties will not be liable to the Fund for failure to obtain the lowest negotiated brokerage commission rates, or to combine or arrange orders so as to obtain the lowest brokerage commission rates, or for failure to recapture any brokerage commissions for the benefit of the Fund. Moreover, the Investment Manager Parties will not be liable for any claims or Losses due to circumstances beyond their control, or due to the actions or omissions of a third party.

(f) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be an Investment Manager Party, and shall inure to the benefit of the heirs, executors and administrators of such person.

8. Other Activities of the Investment Manager.

(a) The Fund recognizes that the Investment Manager Parties have investments of their own and are acting as investment manager for others. The Fund also recognizes that the Investment Manager Parties may be or become associated with other investment entities and engage in investment management for others. Except to the extent necessary to perform its obligations hereunder, nothing herein shall be deemed to limit or restrict the right of any Investment Manager Party to engage in, or to devote time and attention to the management of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association. As a result, any Investment Manager Party and other clients may hold substantial positions in Investment Instruments that are owned by the Fund. If the Investment Manager Parties and other clients hold a substantial position in a particular Investment Instrument, liquidity and concentration considerations may limit the ability of the Investment Manager to add to the position on behalf of the Fund or other clients or to readily dispose of the position. It is understood by the Fund that although the availability of Investment Instruments at acceptable prices may from time to time be limited, it is the policy of the Investment Manager Parties to allocate purchases and sales of such Investment Instruments in a manner deemed fair and equitable to all clients, including the Fund. The Investment Manager may on occasion give advice or take action with respect to those accounts that differs from the advice given with respect to the Fund.

(b) The Fund recognizes that the Investment Manager Parties (i) may engage in or possess an interest, direct or indirect, in any business venture of any nature or description (including other investment funds) for its own account, independently or with others, including, without limitation, any business, industry or activity in which the Fund may be interested in investing or may also have investments, and (ii) may do so without any obligation to report the same to the Fund or any Shareholder or to afford the Fund or any Shareholder any opportunity to participate therein. Neither the Fund nor any Shareholder shall have the right in or to any such independent venture or investment or the revenues or profits derived therefrom. Although the Investment Manager anticipates paying to the Fund the amount of any director's fees, consulting fees or other compensation received by the Investment Manager from any entity in which the Fund has an interest, to the extent that such fees are received as a direct result of the Fund holding such interest, none of the Investment Manager, any affiliate of the Investment Manager or any of their principals, agents or employees shall have any obligation to pay over to the Fund any amounts which any of the foregoing may receive as a result of rendering special services (not directly attributable to the Fund's interest) to any company or venture in which the Fund invests.

(c) From time to time, another advisory client of the Investment Manager may invest in, or withdraw an investment from, an investment in which the Fund is invested, is withdrawing its investment from, or is not invested. In addition, the Investment Manager may recommend that the Fund purchase or sell an investment that is being sold or purchased by another advisory client.

(d) Anything herein to the contrary notwithstanding, the Investment Manager shall not acquire Investment Instruments from or sell Investment Instruments to the Fund without the prior consent of all of the Shareholders; provided, however, that this prohibition shall not apply to any contribution of Investment Instruments to the Fund by the Investment Manager.

9. Term.

This Agreement shall commence upon the date set forth on the cover hereof and continue for one year. This Agreement shall automatically renew for additional one year terms unless either party provides the other with written notice at least 90 days prior to the expiration of a one year term that the Agreement shall not be renewed.

10. Notice.

Any notice or other document, if served by (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted, (b) facsimile, shall be deemed to have been served upon confirmation of receipt, and (c) recognized delivery service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service, and in proving such service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier. Any notice received after the close of business (Cayman time) on a Business Day or received on a day other than a Business Day may be deemed by the Directors (or, in the case of the Master LP, the Investment Manager in its capacity of general partner) to be received on the next following Business Day. Addresses for notices are set forth below. Notice of any change of address shall be given pursuant to this Agreement.

To the Fund:

[Fund Name]
c/o HWR Services Limited
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands
Telephone: 284-494-2233

Facsimile: 284-494-3547

To the Investment Manager:

Deephaven Capital Management LLC
130 Cheshire Lane, Suite 102
Minnetonka, MN 55305
Telephone: (952) 249-5700
Facsimile: (952) 249-5320

11. Recordkeeping.

(a) The Investment Manager shall make reasonable efforts to send to the Fund, or otherwise arrange that the Fund receive, periodic statements of the Fund's investments. The Investment Manager shall furnish to the Directors such further information concerning the Investment Manager's management of the Fund's account as the Directors may reasonably request.

(b) The Investment Manager shall retain, or arrange for the retention of, for a period of at least two years, copies of any documents generated or received by the Investment Manager in the ordinary course of business pertaining to its management of the Fund's investments. At the reasonable request of the Directors, the Investment Manager shall give the Fund (at the expense of the Fund) reasonable access to such documents and shall permit the Fund and its representatives to copy such documents.

12. Independent Contractor.

For all purposes of this Agreement, the Investment Manager shall be an independent contractor and not an employee or dependent agent of the Fund. Nothing in this Agreement shall be construed as making the Fund a partner or co-venturer with the Investment Manager or any of its affiliates or other clients. Except as provided in this Agreement, the Investment Manager shall have no authority to act for, bind, obligate or represent the Fund, and shall be subject to none of the fiduciary duties of a partner, director or officer in respect of the Fund. This Agreement establishes and limits by its terms the Investment Manager's obligations to the Fund.

13. No Assignment.

Neither the Fund nor the Investment Manager may assign any of its rights hereunder without the prior written consent of the other party hereto. This Agreement shall not be construed to confer any benefit on any person other than the Fund and the Investment Manager and their respective successors and assignees. For greater certainty, no Shareholder shall, in such capacity, have any rights hereunder or be in any respect a third-party beneficiary hereof. For the avoidance of doubt, the Investment Manager may only assign its rights hereunder in compliance with the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

14. Counterparts; Facsimiles.

This Agreement may be executed in one or more counterparts, each of which shall, however, together constitute one and the same document. Facsimile signature pages shall have the same binding force and effect as original copies.

15. No Waiver.

No failure or delay on the part of either the Fund or the Investment Manager in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

16. Headings and Captions.

All headings and captions contained in this Agreement, as well as the table of contents, are inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. Pronouns and Plurals.

Wherever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

18. Binding Effect; Benefit.

This Agreement shall be binding upon and, except as otherwise provided in this Agreement, shall inure to the benefit of the Fund, the Investment Manager, all persons indemnified hereunder and their respective successors, transferees, custodians, executors, administrators, legal representatives, heirs and assignees.

19. GOVERNING LAW; VENUE.

THIS AGREEMENT IS MADE PURSUANT TO AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT IS EXECUTED BY EITHER PARTY OR THE LOCATION OF ANY OFFICE, VENTURE OR OPERATION OF THE FUND OR THE INVESTMENT MANAGER. ANY ACTION OR PROCEEDING BROUGHT BY ANY INVESTMENT MANAGER PARTY AGAINST ONE OR MORE SHAREHOLDERS OR THE FUND RELATING IN ANY WAY TO THIS AGREEMENT MAY, AND ANY ACTION OR PROCEEDING BROUGHT BY ANY OTHER PARTY AGAINST ANY INVESTMENT MANAGER PARTY OF THE FUND RELATING IN ANY WAY TO THIS AGREEMENT SHALL, BE BROUGHT AND ENFORCED IN THE COURTS IN THE STATE OF NEW YORK OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) IN THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE FUND

AND THE INVESTMENT MANAGER IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH STATE AND FEDERAL COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. THE FUND AND THE INVESTMENT MANAGER IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO LAYING THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF NEW YORK OR IN THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

20. Entire Agreement.

This Agreement contains the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and supersedes any prior agreements and understandings of the parties relating to such subject matter.

21. Severability.

In the event that any provision of this Agreement is held to be invalid or unenforceable in any jurisdiction, such provision shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited to both such provision and such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Agreement shall be interpreted so as to achieve the intent expressed herein to the fullest extent permitted by applicable law in the jurisdiction in question and otherwise as set forth herein.

22. Regulation 4.7 Legend.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE MEMORANDUM IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OR THE MEMORANDUM.

23. Advisers Act Compliance; No Waiver of Rights.

(a) Any provisions of this Agreement which are construed to violate the Advisers Act shall be deemed null and void *ab initio*.

(b) The Fund shall not, as a result of any provision hereof, be deemed to have waived any rights which the Fund may have under any federal or state securities, commodities or other laws.

EXHIBIT B

Investment Management Agreement, dated as of January 3, 2006, by and between the Company and Deephaven Event Trading Ltd.

DEEPHAVEN EVENT TRADING LTD.

DEEPHAVEN CAPITAL MANAGEMENT LLC

AMENDED AND RESTATED INVESTMENT
MANAGEMENT AGREEMENT

DATED AS OF JANUARY 3, 2006

AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

by and between

DEEPHAVEN EVENT TRADING LTD.
and
DEEPHAVEN CAPITAL MANAGEMENT LLC

TABLE OF CONTENTS

AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

This Amended and Restated Investment Management Agreement (the "Agreement") is made, as of the date set forth on the cover hereof, by and between **DEEPHAVEN EVENT TRADING LTD.** (the "**Fund**"), a Cayman Islands exempted company, and **DEEPHAVEN CAPITAL MANAGEMENT LLC** (the "**Investment Manager**"), a United States limited liability company.

WITNESSETH:

WHEREAS, the Fund is a company formed under the laws of the Cayman Islands to engage in speculative investments in Investment Instruments (as defined below in Section 1(b)).

WHEREAS, the Fund is a master fund through which **Deephaven Event Fund Ltd., a Cayman Islands exempted company (the "Cayman Fund"), Deephaven Event Fund LLC, a**

United States limited liability company (the "U.S. Fund") and certain other collective investment vehicles sponsored or managed by the Investment Manager, pool their capital;

WHEREAS, the Investment Manager is the managing member of the U.S. Fund and the investment manager of the Cayman Fund; and

WHEREAS, the Fund wishes to continue the appointment of the Investment Manager to manage the investment of its assets, and the Investment Manager is willing to continue such appointment, in each case on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. Retention of the Investment Manager.

(a) The Fund hereby retains the Investment Manager, and the Investment Manager hereby agrees to act, as Investment Manager of the Fund to trade, invest and reinvest the capital of the Fund in the sole discretion of the Investment Manager. The Fund has furnished to the Investment Manager a copy of the Fund's **Memorandum and Articles of Association (collectively, the "Articles")** as well as the **Confidential Information Memorandum** of the Cayman Fund dated **March 2005** and the **Confidential Private Placement Memorandum** of the U.S. Fund dated **March 2005 (collectively, the "Memorandum")**, and will from time to time furnish the Investment Manager with copies of any supplements or amendments thereto. All investments of the Fund shall at all times conform to and be in accordance with the requirements imposed by: (i) any provision of applicable law; and (ii) the provisions of the Articles and the Memorandum, as supplemented and amended from time to time and delivered to the Investment Manager.

(b) The Investment Manager shall have, and is hereby granted, the discretionary authority, power, and right, for the account and in the name of the Fund: (i) to enter into all transactions and other undertakings that the Investment Manager may in its discretion deem necessary or advisable to carry out such investment decisions; (ii) to determine in its discretion the composition of the assets of the Fund, including determination of the purchase, retention, or sale of the securities, derivatives, cash, and other investments contained in the portfolio; (iii) to issue orders and instructions with respect to long and short positions, on margin or otherwise, in, among other things, common stocks, preferred stocks, bonds, notes, commercial paper, warrants, rights and options, swaps, swaptions, collars, caps and floors, currency forwards, futures contracts and options thereon and other securities and derivatives (including any over-the-counter derivatives) selected by the Investment Manager (collectively, "**Investment Instruments**"); (iv) to purchase (or otherwise acquire), sell (or otherwise dispose of), and invest in the Investment Instruments; and (v) to select and open, maintain, and close one or more trading accounts with brokers and dealers for the execution of transactions on behalf of the Fund and to negotiate, enter into, execute, deliver, perform, renew, extend, and terminate all contracts, agreements, and other undertakings on behalf of the Fund with brokers, dealers, or other counterparties, including, but not limited to, executing broker agreements, prime broker agreements, account agreements, "repurchase agreements," "reverse repurchase agreements," securities lending and hypothecation agreements, margin lending, custody account and sweep agreements, options agreements, futures agreements, foreign exchange agreements, contracts for differences master agreements, "principal-to-principal" transactions, "agency cross" transactions, brokered trades, any agreement documented pursuant to any International Swaps and Derivatives Association, Inc., The Bond Market Association, or British Bankers' Association "Master Agreement," and all other manner of related or similar agreements or transactions, and borrowing or raising money on the Fund's behalf, as in the opinion of the Investment Manager may be necessary or advisable or incidental to the carrying out of the objectives of this Agreement in accordance with the rules, regulations, and practices of relevant markets and jurisdictions.

(c) The Investment Manager shall endeavor to keep the capital of the Fund invested to such extent as the Investment Manager may from time to time deem advisable, but the Investment Manager may, if it deems doing so to be advisable, maintain any portion of the assets of the Fund in cash or cash-equivalents. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager may deem advisable. The investment and reinvestment of the capital of the Fund, or the borrowing of any monies on behalf of the Fund, on either a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

(d) The Fund has no formal diversification policies, and there are no limitations on the strategies which the Investment Manager may implement, the concentration of its positions or the markets and instruments in which it may trade on behalf of the Fund (subject to Section 1(a)).

2. Principles of "Corporate Opportunity" Not Applicable.

(a) The principles of the doctrine of "corporate opportunity" or other similar rights or claims shall not apply to the Investment Manager's dealings with the Fund (which shall be strictly on an independent contractor basis as contemplated by Section 12) or to the dealings of any other Investment Manager Party (as defined below in Section 7) with the Fund, and the Fund hereby waives, relinquishes and renounces any such right or claim, whether now in existence or arising in the future.

(b) The Investment Manager shall have no obligation to engage in any transaction or make any investment for the Fund, irrespective of whether one or more Investment Manager Parties do so for their own accounts, and neither the Fund nor any Shareholder shall have any right of first refusal, co-investment or other rights with respect to any such transaction or investment.

(c) Nothing in this Agreement shall give the Fund or any Shareholder any right to participate in or to receive the benefits of any activity or venture of the Investment Manager (except as expressly set forth herein) or of any other Investment Manager Party.

3. Net Asset Value; Reserves.

(a) In valuing the Fund's assets the Investment Manager may conclusively rely on estimates received from third parties, and shall have no responsibility for the accuracy of any such estimates. In no event shall the Investment Manager be required to obtain third-party appraisals.

(b) The Investment Manager shall value other investments held by the Fund which do not have a readily ascertainable market value as the Investment Manager may determine. For the avoidance of doubt, the Investment Manager may determine to use a different value for any Fund property than would be assigned to such property pursuant to Section 3(a) and (c)–(d), if the Investment Manager determines that doing so would better reflect fair market value.

(c) The Investment Manager shall have no liability for any valuation made by the Investment Manager in good faith, irrespective of whether such valuation subsequently proves to be materially incorrect. Without limiting the foregoing, for all purposes of this Agreement including, without limitation, the determination of the Net Asset Value of the Fund, the assets of the Fund shall, except to the extent otherwise determined by the Investment Manager, be valued according to the following principles:

(i) Securities which are listed on one or more United States or foreign securities exchanges (including securities which are principally traded on the National Association of Securities Dealers, Inc. Automated Quotation System) are valued at their closing price. If no sale occurred on the valuation date, the market convention of the local market is used to ascertain the closing price on such day (other than as contemplated by (v) below).

(ii) Unlisted securities and listed securities that trade predominantly in the over-the-counter market are valued at the mean of their closing bid and ask prices in the over-the-counter market.

(iii) Convertible securities may be valued at a premium over their conversion value which reflects the mean of the premium bid and ask over the conversion value as quoted by dealers. On the other hand, convertible securities may be valued at their conversion value, as adjusted for any costs which would be incurred in the event of conversion, if the Board of Directors of the Fund (the "Directors") determine that such price more accurately represents the value of such securities.

(iv) Over-the-counter derivatives transactions are valued on the basis of the securities components whose economics the derivatives reflect.

(v) If, on the date as of which any valuation is being made, the exchange or market designated by the Directors for the valuation of any given security is not open for business, the valuation of such security is determined as of the last preceding date on which such exchange or market was open for business.

(vi) Securities for which there is no readily available market value are valued in the good faith discretion of the Investment Manager.

(vii) Notwithstanding the provisions of paragraphs (i)-(v) above, the Directors may determine a different value for any security than would be assigned to such security pursuant to such paragraphs, if the Directors believe that doing so would better reflect fair market value.

(d) No value shall be ascribed to goodwill or other intangible assets of the Fund.

(e) The Investment Manager's determination of the value of Fund property shall be final and conclusive as to all Shareholders.

(f) Net Asset Value will be determined in US Dollars and will equal the value of the Fund's assets less the amount of its liabilities as of the close of business in New York City on the date of determination.

(g) Net Asset Value shall be reduced by all reserves which the Investment Manager may determine are necessary or advisable for (i) the payment of unknown or unfixed liabilities or contingencies, as well as of estimated and/or accrued expenses, or (ii) any other reason.

(h) The Fund may suspend the determination of the Net Asset Value and the redemption by the Fund of Shares, for the whole or any part of any period (i) during the existence of any state of affairs (including the restriction of trading in any one or more markets) which, in the opinion of the Directors make the determination of the price, value or disposition of the Fund's investments impractical or prejudicial to its investors or (ii) in which distributions or withdrawals would, in the opinion of the Directors, result in a violation of applicable law. All Shareholders will be notified of any such suspension, and the termination of such suspension, by means of a written notice.

4. Compensation; Expenses.

(a) The Fund shall pay the Investment Manager such fees as shall be agreed upon from time to time or such other fee as is then specified in the Memorandum.

(b) The Fund shall pay such costs and expenses incurred by or on behalf of the Fund in connection with its management and operation as shall be agreed upon from time to time or as is then specified in the Memorandum.

(c) The Investment Manager shall not be obligated to refund or otherwise account to the Fund for any costs or expenses that may be paid by or benefits that may be received from brokerage firms to which the Investment Manager directs any investment activity, account management or other activities of the Fund.

5. Reports to the Fund.

The Investment Manager shall submit or cause to be submitted to the Fund such performance and financial reports as the Fund shall from time to time reasonably require.

6. Brokerage Practices.

(a) The Investment Manager is authorized to place orders for the execution of transactions on behalf of the Fund and has sole discretion to place such orders with or through any futures commission merchant, broker, dealer or issuer it may select (**collectively, "brokers"**). In selecting brokers for the Fund, the Investment Manager may consider, among other things, a broker's rates, reliability, financial condition, general operational and execution capabilities, and research and other services furnished to the Investment Manager.

(b) The Investment Manager assumes no responsibility for the actions or omissions of any broker selected by the Investment Manager in good faith.

(c) The Investment Manager may aggregate sale and purchase orders of Investment Instruments held by the Fund with similar orders being made simultaneously for other accounts, if, in the Investment Manager's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund is benefited by relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of Investment Instruments for the Fund will be effected simultaneously with the purchase or sale of like Investment Instruments for other accounts. Such transactions may be made at slightly different prices, due to the volume of Investment Instruments purchased or sold. In such event, the average price of all Investment Instruments purchased or sold in such transactions may be determined and, at the Investment Manager's sole discretion, the Fund may be charged or credited, as the case may be, with such average price.

(d) In accordance with applicable regulations, the Investment Manager may allocate futures trades made pursuant to investment strategies to be used for the Fund and certain other accounts after execution. These allocations will be made so that all accounts are treated fairly and non-preferentially over time. The Investment Manager reviews these allocations to ensure that they are made in a manner consistent with the investment strategy in question. Due to confidentiality concerns, investors will not be permitted to review such allocations.

7. Liability of the Investment Manager; Indemnification.

(a) (i) The Investment Manager, its affiliates and their respective owners, principals, affiliates, agents and employees (collectively, **"Investment Manager Parties"**) shall not be liable to the Fund or any Shareholder except due to conduct by the Investment Manager constituting gross negligence, intentional misconduct or having acted in bad faith and otherwise than in a manner believed to be in, or not opposed to, the best interests of the Fund or breach of this Agreement.

(ii) In addition, the Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Fund or for any taxes payable by the Fund.

(b) The Fund shall indemnify and hold harmless the Investment Manager Parties from and against any claims, costs, expenses, damages or losses (including, without limitation, from and against any judgment, settlement, attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; collectively, **"Losses"**) except for Losses directly attributable to conduct for which the Investment Manager would be liable under Section 7(a). The Investment Manager Parties will not be liable to the Fund for actions meeting the foregoing standard of indemnification.

(c) The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the Investment Manager Party did not meet the standard of exculpation set forth in Section 7(a) or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that such Investment Manager Party's conduct was unlawful.

(d) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Fund in advance of the final disposition of the action, suit or proceeding, as authorized by the Fund in the specific case, upon receipt of an undertaking by or on behalf of the Investment Manager Party subject to such action, suit or proceeding to repay that amount, unless it shall ultimately be determined that the Investment Manager Party is entitled to be indemnified by the Fund as authorized in this Section.

(e) The Investment Manager Parties will not be liable to the Fund for failure to obtain the lowest negotiated brokerage commission rates, or to combine or arrange orders so as to obtain the lowest brokerage commission rates, or for failure to recapture any brokerage commissions for the benefit of the Fund. Moreover, the Investment Manager Parties will not be liable for any claims or Losses due to circumstances beyond their control, or due to the actions or omissions of a third party.

(f) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be an Investment Manager Party, and shall inure to the benefit of the heirs, executors and administrators of such person.

8. Other Activities of the Investment Manager.

(a) The Fund recognizes that the Investment Manager Parties have investments of their own and are acting as investment manager for others. The Fund also recognizes that the Investment Manager Parties may be or become associated with other investment entities and engage in investment management for others. Except to the extent necessary to perform its obligations hereunder, nothing herein shall be deemed to limit or restrict the right of any Investment Manager Party to engage in, or to devote time and attention to the management of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association. As a result, any Investment Manager Party and other clients may hold substantial positions in Investment Instruments that are owned by the Fund. If the Investment Manager Parties and other clients hold a substantial position in a particular Investment Instrument, liquidity and concentration considerations may limit the ability of the Investment Manager to add to the position on behalf of the Fund or other clients or to readily dispose of the position. It is understood by the Fund that although the availability of Investment Instruments at acceptable prices may from time to time be limited, it is the policy of the Investment Manager Parties to allocate purchases and sales of such Investment Instruments in a manner deemed fair and equitable to all clients, including the Fund. The Investment Manager may on occasion give advice or take action with respect to those accounts that differs from the advice given with respect to the Fund.

(b) The Fund recognizes that the Investment Manager Parties (i) may engage in or possess an interest, direct or indirect, in any business venture of any nature or description (including other investment funds) for its own account, independently or with others, including, without limitation, any business, industry or activity in which the Fund may be interested in investing or may also have investments, and (ii) may do so without any obligation to report the same to the Fund or any Shareholder or to afford the Fund or any Shareholder any opportunity to participate therein. Neither the Fund nor any Shareholder shall have the right in or to any such independent venture or investment or the revenues or profits derived therefrom. Although the Investment Manager anticipates paying to the Fund the amount of any director's fees, consulting fees or other compensation received by the Investment Manager from any entity in which the Fund has an interest, to the extent that such fees are received as a direct result of the Fund holding such interest, none of the Investment Manager, any affiliate of the Investment Manager or any of their principals, agents or employees shall have any obligation to pay over to the Fund any amounts which any of the foregoing may receive as a result of rendering special services (not directly attributable to the Fund's interest) to any company or venture in which the Fund invests.

(c) From time to time, another advisory client of the Investment Manager may invest in, or withdraw an investment from, an investment in which the Fund is invested, is withdrawing its investment from, or is not invested. In addition, the Investment Manager may recommend that the Fund purchase or sell an investment that is being sold or purchased by another advisory client.

(d) Anything herein to the contrary notwithstanding, the Investment Manager shall not acquire Investment Instruments from or sell Investment Instruments to the Fund without the prior consent of all of the Shareholders; provided, however, that this prohibition shall not apply to any contribution of Investment Instruments to the Fund by the Investment Manager.

9. Term.

This Agreement shall commence upon the date set forth on the cover hereof and continue for one year. This Agreement shall automatically renew for additional one year terms unless either party provides the other with written notice at least 90 days prior to the expiration of a one year term that the Agreement shall not be renewed.

10. Notice.

Any notice or other document, if served by (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted, (b) facsimile, shall be deemed to have been served upon confirmation of receipt, and (c) recognized delivery service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service, and in proving such service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier. Any notice received after the close of business (Cayman time) on a Business Day or received on a day other than a Business Day may be deemed by the Directors to be received on the next following Business Day. Addresses for notices are set forth below. Notice of any change of address shall be given pursuant to this Agreement.

To the Fund:

Deephaven Event Trading Ltd.
c/o M&C Corporate Services Limited
Ugland House
South Church Street
P.O. Box 309GT
George Town, Grand Cayman
Cayman Islands, British West Indies
Telephone: 345-949-8066
Facsimile: 345-949-8080

To the Investment Manager:

Deephaven Capital Management LLC
130 Cheshire Lane, Suite 102
Minnetonka, MN 55305
Telephone: (952) 249-5700
Facsimile: (952) 249-5320

11. Recordkeeping.

(a) The Investment Manager shall make reasonable efforts to send to the Fund, or otherwise arrange that the Fund receive, periodic statements of the Fund's investments. The Investment Manager shall furnish to the Directors such further information concerning the Investment Manager's management of the Fund's account as the Directors may reasonably request.

(b) The Investment Manager shall retain, or arrange for the retention of, for a period of at least two years, copies of any documents generated or received by the Investment Manager in the ordinary course of business pertaining to its management of the Fund's investments. At the reasonable request of the Directors, the Investment Manager shall give the Fund (at the expense of the Fund) reasonable access to such documents and shall permit the Fund and its representatives to copy such documents.

12. Independent Contractor.

For all purposes of this Agreement, the Investment Manager shall be an independent contractor and not an employee or dependent agent of the Fund. Nothing in this Agreement shall be construed as making the Fund a partner or co-venturer with the Investment Manager or any of its affiliates or other clients. Except as provided in this Agreement, the Investment Manager shall have no authority to act for, bind, obligate or represent the Fund, and shall be subject to none of the fiduciary duties of a partner, director or officer in respect of the Fund. This Agreement establishes and limits by its terms the Investment Manager's obligations to the Fund.

13. No Assignment.

Neither the Fund nor the Investment Manager may assign any of its rights hereunder without the prior written consent of the other party hereto. This Agreement shall not be construed to confer any benefit on any person other than the Fund and the Investment Manager and their respective successors and assignees. For greater certainty, no Shareholder shall, in such capacity, have any rights hereunder or be in any respect a third-party beneficiary hereof. For the avoidance of doubt, the Investment Manager may only assign its rights hereunder in compliance with the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

14. Counterparts; Facsimiles.

This Agreement may be executed in one or more counterparts, each of which shall, however, together constitute one and the same document. Facsimile signature pages shall have the same binding force and effect as original copies.

15. No Waiver.

No failure or delay on the part of either the Fund or the Investment Manager in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

16. Headings and Captions.

All headings and captions contained in this Agreement, as well as the table of contents, are inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. Pronouns and Plurals.

Wherever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

18. Binding Effect; Benefit.

This Agreement shall be binding upon and, except as otherwise provided in this Agreement, shall inure to the benefit of the Fund, the Investment Manager, all persons indemnified hereunder and their respective successors, transferees, custodians, executors, administrators, legal representatives, heirs and assignees.

19. GOVERNING LAW; VENUE.

THIS AGREEMENT IS MADE PURSUANT TO AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT IS EXECUTED BY EITHER PARTY OR THE LOCATION OF ANY OFFICE, VENTURE OR OPERATION OF THE FUND OR THE INVESTMENT MANAGER. ANY ACTION OR PROCEEDING BROUGHT BY ANY INVESTMENT MANAGER PARTY AGAINST ONE OR MORE SHAREHOLDERS OR THE FUND RELATING IN ANY WAY TO THIS AGREEMENT MAY, AND ANY ACTION OR PROCEEDING BROUGHT BY ANY OTHER PARTY AGAINST ANY INVESTMENT MANAGER PARTY OF THE FUND RELATING IN ANY WAY TO THIS AGREEMENT SHALL, BE BROUGHT AND ENFORCED IN THE COURTS IN THE STATE OF NEW YORK OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) IN THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE FUND AND THE INVESTMENT MANAGER IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH STATE AND FEDERAL COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. THE FUND AND THE INVESTMENT MANAGER IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO LAYING THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF NEW YORK OR IN THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

20. Entire Agreement.

This Agreement contains the entire agreement and understanding of the parties hereto relating to the subject matter hereof, and supersedes any prior agreements and understandings of the parties relating to such subject matter.

21. Severability.

In the event that any provision of this Agreement is held to be invalid or unenforceable in any jurisdiction, such provision shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited to both such provision and such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, this Agreement shall be interpreted so as to achieve the intent expressed herein to the fullest extent permitted by applicable law in the jurisdiction in question and otherwise as set forth herein.

22. Regulation 4.13 Legend.

THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR BECAUSE THIS POOL IS OPERATED PURSUANT TO THE FOLLOWING CRITERIA: (I) SHARES IN THIS POOL ARE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AND SUCH SHARES ARE NOT OFFERED AND SOLD THROUGH A PUBLIC OFFERING IN THE UNITED STATES; AND (II) (A) EACH NATURAL PERSON PARTICIPANT (INCLUDING SUCH PERSON'S SELF-DIRECTED EMPLOYEE BENEFIT PLAN, IF ANY), IS A "QUALIFIED ELIGIBLE PERSON," AS THAT TERM IS DEFINED IN CFTC REGULATION SECTION 4.7(a)(2); AND (B) EACH NON-NATURAL PERSON PARTICIPANT IS A "QUALIFIED ELIGIBLE PERSON," AS THAT TERM IS DEFINED IN CFTC REGULATION SECTION 4.7, OR AN "ACCREDITED INVESTOR," AS THAT TERM IS DEFINED IN SECTIONS 501(a)(1)-(3), (7) AND (8) OF REGULATION D UNDER THE SECURITIES ACT OF 1933. UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THIS POOL. THE INVESTMENT MANAGER WILL, HOWEVER, DELIVER THE MEMORANDUM AND THE PERIODIC AND ANNUAL REPORTS DESCRIBED THEREIN.

23. Advisers Act Compliance; No Waiver of Rights.

(a) Any provisions of this Agreement which are construed to violate the Advisers Act shall be deemed null and void *ab initio*.

(b) The Fund shall not, as a result of any provision hereof, be deemed to have waived any rights which the Fund may have under any federal or state securities, commodities or other laws.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first written above.

DEEPHAVEN EVENT TRADING LTD.

By: ____________________

Name: Colin Smith

Title: Director

DEEPHAVEN CAPITAL MANAGEMENT LLC

By: ____________________

Name: Colin Smith

Title: CEO

EXHIBIT C

Certificate of Incumbency on behalf of the Company

DEEPHAVEN CAPITAL MANAGEMENT LLC

CERTIFICATE OF INCUMBENCY

I, STEVEN J. WRIGHT, HEREBY CERTIFY that I am a duly appointed and qualified Assistant Secretary of Deephaven Capital Management LLC, a limited liability company duly formed and existing under the laws of the State of Delaware (the "Company"), and that I am presently serving in that capacity.

I HEREBY FURTHER CERTIFY that the following person has been duly elected to the officer positions set forth opposite his name, that he is the duly authorized and present incumbent of such offices, that his signature as set forth opposite his name is his true and genuine signature; and that he is duly authorized and empowered to commit the Company, and to execute, deliver and file any and all agreements, instruments, documents, certificates and forms in the name and on the behalf of the Company:

Name	Title	Signature
Thomas Wagner	Chief Compliance Officer and Vice President	

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of November, 2007.

Steven J. Wright
Assistant Secretary