



## Form of Adherence Letter

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April 7, 2009.

International Swaps and Derivatives Association, Inc.

Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)

Dear Sirs,

2009 ISDA CREDIT DERIVATIVES DETERMINATIONS COMMITTEES AND AUCTION SETTLEMENT  
CDS PROTOCOL - ADHERENCE

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

### 1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

### 2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

### 3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

Claritas Investments Ltd  
Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda



**DTCC Account Number:**

The Claritas G-4 Fund, SPC Class Brazil Macro	000026S8
The Claritas G-4 Fund, SPC Class Global Macro	000026S9
The Claritas G-4 Fund, SPC Class Fund of Funds G7	000027S0
The Claritas G-4 Fund, SPC Class Fund of Funds Emerging Markets	000027S1
The Claritas G-4 Fund, SPC Class Brazil Equities	000027S2
The Claritas G-4 Fund, SPC Class Brazil Equity Value	000027S3
The Claritas G-4 Fund, SPC Class Class Brazil Long Short - Market Neutral	000027S4
The Claritas G-4 Fund, SPC Class Fund of Funds Latam	000027S5
The Claritas G-4 Fund, SPC Class G-4 Cash	000027S6
The Claritas G-4 Fund, SPC Class Value Opportunities	000027S7

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Antonio Carlos Almeida Costa

Address: Av. Pres. Juscelino Kubitschek, 50 – 10<sup>th</sup> floor, São Paulo-SP 04543-000 Brazil

Telephone: 5511 2131-4949

Fax: 5511 2131-4930

E-mail: [antonio.costa@claritas.com.br](mailto:antonio.costa@claritas.com.br)

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

CLARITAS INVESTMENTS LTD

By:

Name: Marcelo Franco / Renato Abucham
Title: Directors
Signature: Marcelo Franco Renato Abucham

*Claritas Investments Ltd  
Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda*