



## CONCORDIA ADVISORS, L.L.C.

**March 14, 2012**

**International Swaps and Derivatives Association, Inc.**

**Send to: MuniCDSProtocol@isda.org**

Dear Sirs,

### **2012 ISDA U.S. Municipal Reference Entity CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2012 ISDA U.S. Municipal Reference Entity CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 5, 2012 (the **March 2012 Protocol**). This letter constitutes, as between each other March 2012 Adhering Party and us, an Adherence Letter as referred to in the March 2012 Protocol. The definitions and provisions contained in the March 2012 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 March 2012 Adhering Party.

#### **1. Specified Terms**

As between each other March 2012 Adhering Party and us, the amendments in Schedule 1 of the March 2012 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the March 2012 Protocol.

#### **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the March 2012 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 March 2012 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 March 2012 Protocol with respect to us:

DTCC Account Number:

#### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Tran Truong  
Address: 1350 Avenue of the Americas, Suite 3202, New York, NY 10019  
Telephone: (212) 421-9303 Fax: (212) 826-6760  
E-mail: ttruong@concordiafunds.com

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,

**Concordia Advisors LLC**

[As Investment Manager, acting on behalf of the funds and accounts listed in the relevant Governing Master Agreement entered into between it (as Agent) and another March 2012 Adhering Party on or prior to May 22, 2012]<sup>1</sup>

By:

Name: Kenneth Carroll
Title: Chief Compliance Officer
Signature: Kenneth Carroll

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<sup>1</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using one of three options.

First, if you have the authority to adhere to this March 2012 Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another March 2012 Adhering Party on or prior to May 22, 2012” or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this March 2012 Protocol.

Second, if you have the authority to adhere to this March 2012 Protocol as Agent on behalf of certain Clients only, you may include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other March 2012 Adhering Parties with which the relevant Clients have entered into Protocol Covered Transactions, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter.

Third, if you do not have the authority to adhere to this March 2012 Protocol as Agent on behalf of certain Clients but wish to adhere to this March 2012 Protocol on behalf of all other Clients, you may indicate the following in the signature block: “[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another March 2012 Adhering Party on or prior to May 22, 2012, unless the relevant March 2012 Adhering Parties agree prior to the Implementation Date that a particular client, investor, fund, account or other principal is not a March 2012 Adhering Party for purposes of this March 2012 Protocol”. It is the Agent’s responsibility to record properly any bilateral agreement to exclude a Client from the scope of this March 2012 Protocol.

Schedule 1

The following funds are Parties to this Agreement:

Concordia Institutional Multi-Strategy Ltd  
Concordia Municipal Opportunities Master Fund LP  
Concordia Municipal Opportunities Fund III LP  
Concordia Partners LP