

Form of Adherence Letter

Bahia Fund

87 Mary Street
Zip/Postal Code: KYI-9002
Georgetown – Grand Cayman – Cayman Island

March 3rd, 2010

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 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 July 2009 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 July 2009 Protocol with respect to us:

DTCC Account Number: 000081D3

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Constanza Cortes
Address: Praça Pio X, 98 – 10th floor Rio de Janeiro - RJ / Zip Code: 20091-040 Brazil
Telephone: 55 21 2514 7134
Fax: 55 21 2514 8568
E-mail: funds@bancobbm.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,

Bahia Fund

By:

Name: Daniel de Moraes Lyra Schneider
Title: Director
Signature: Daniel de Moraes Lyra Schneider

Name: Leonardo de Andrade Linhares
Title: Director
Signature: Leonardo de Andrade Linhares