



## Form of Adherence Letter

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August 24, 2012

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

Dear Sirs,

### **ISDA Illegality/Force Majeure Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Illegality/Force Majeure Protocol as published by the International Swaps and Derivatives Association, Inc. on 11 July 2012 (the **Illegality/Force Majeure Protocol**). This letter constitutes an Adherence Letter as referred to in the Illegality/Force Majeure Protocol. The definitions and provisions contained in the Illegality/Force Majeure Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Master Agreement between us and each other Adhering Party.

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

The amendments in Schedule 1 to the Illegality/Force Majeure Protocol shall apply to each Protocol Covered Master Agreement to which we are a party in accordance with the terms of the Illegality/Force Majeure Protocol and this Adherence Letter.

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

We hereby appoint ISDA as our agent for the limited purposes of the Illegality/Force Majeure Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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 Illegality/Force Majeure Protocol or any actions contemplated as being required by ISDA.

#### **3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Wendy Ruberti

Address: 900 Third Avenue, 29<sup>th</sup> Floor

Telephone: 212.310.5840

Fax: 212.888.1033

900 Third Avenue | 29th Floor | New York, New York 10022 | Tel 212 888 1433 | Fax 212 888 1033 | [investorrelations@clarenroad.com](mailto:investorrelations@clarenroad.com)



# CLAREN ROAD

ASSET MANAGEMENT

E-mail: [ruberti@clarenroad.com](mailto:ruberti@clarenroad.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,

Claren Road Asset Management, LLC, for and on behalf of the private investment vehicles listed on Attachment A hereto. <sup>1</sup>

By: Albert Marino

Name: Albert Marino

Title: COO

Signature: Albert Marino

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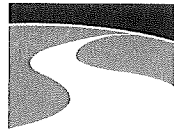
<sup>1</sup> Specify legal name of Adhering Party.

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 Illegality/Force Majeure 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 Protocol Covered Master Agreement (or other agreement which deems a Protocol Covered Master Agreement to have been created) entered into between it (as Agent) and another Adhering Party on or prior to [●]” 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 Illegality/Force Majeure Protocol.

Second, if you have the authority to adhere to this Illegality/Force Majeure 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 Adhering Parties with which the relevant Clients have entered into Protocol Covered Master Agreements, 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 Illegality/Force Majeure Protocol as Agent on behalf of certain Clients but wish to adhere to this Illegality/Force Majeure 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 Protocol Covered Master Agreement (or other agreement which deems a Protocol Covered Master Agreement to have been created) entered into between it (as Agent) and another Adhering Party on or prior to [●], unless the relevant Adhering Parties agree prior to the Implementation Date that a particular client, investor, fund, account or other principal is not a Adhering Party for purposes of this Illegality/Force Majeure Protocol”. It is the Agent’s responsibility to record properly any bilateral agreement to exclude a Client from the scope of this Illegality/Force Majeure Protocol.



CLAREN ROAD  
ASSET MANAGEMENT

ATTACHMENT A

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.