

**EXHIBIT 1
to ISDA Novation Protocol II**

Form of Adherence Letter

BBM Gauss Fund
87 Mary Street
Zip/Postal Code: KY1-9002
Georgetown – Grand Cayman – Cayman Island

May 21st , 2010
International Swaps and Derivatives Association, Inc.

Send to: protocol@isda.org

Dear Sirs,

ISDA Novation Protocol II - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the 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 Protocol or any actions contemplated as being required by ISDA.

3. 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 the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

BBM Gauss Fund

By:

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

Name: Beny Parnes
Title: Director
Signature: Beny Parnes