



Form of Adherence Letter

November 17, 2016

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sirs,

ISDA Master FX Novation and Cancellation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Master FX Novation and Cancellation Protocol as published by the International Swaps and Derivatives Association, Inc. in association with The Foreign Exchange Committee on March 25, 2011 (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 or any Stand-Alone Confirmation (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: Kamand Daniels

Address: 520 Madison Avenue, 41 Floor, New York NY 10022

Telephone: 212-813-4699

Fax: 212-813-46012

E-mail: compliancelegal@emsov.com



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,

Emerging Sovereign Group LLC on behalf of the Client
listed on Appendix I¹

Name: Kamand Daniels
Title: CCO, General Counsel
Signature: Kamand Daniels

¹ Specify legal name of Adhering Party.

If you have the authority to adhere to this Protocol as Agent on behalf of one or more certain Clients, you may include with the Adherence Letter an attachment that names each such 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 Covered Transactions or Linked Covered Transactions, as applicable, 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.



Appendix I

Emerging Sovereign Master Fund Ltd.