

**INNOCAP FUND SICAV p.l.c.**

**September 14, 2010**

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

Dear Sirs,

**2010 HIRE Act Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2010 HIRE Act Protocol as published by the International Swaps and Derivatives Association, Inc. on August 23, 2010 (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 each Covered Master Agreement between us and each other Adhering Party.

**1. Specified Terms**

The amendments in the Attachment to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

**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: Innocap Fund SICAV p.l.c. in respect of Horseman Europe Sub-Fund  
c/o Innocap Global Investment Management Ltd.  
Address: 71 Tower Road  
4th Floor  
Sliema SLM 1609  
MALTA  
Attention: General Manager  
Telephone: 356 22 583700  
Facsimile: 356 22 583737

Email: notices@innocapglobal.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,

**Innocap Fund SICAV p.l.c. in respect of Horseman Europe Sub-Fund**

By:

Innocap Global Investment Management Ltd.

Signature: (s) Daniel Baillet
Name: Daniel Baillet
Title: General Manager

Signature: (s) Xavier Urli
Name: Xavier Urli
Title: Deputy Manager