



May 26, 2006

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc
360 Madison Avenue, 16th Floor
New York, NY 10017

ISDA Novation Protocol II – Adherence

Dear Sirs,

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: **INTL Consilium Emerging Markets Absolute Return Master Fund, Ltd.**
Attn: **Charles Cassel**
Address: **350 E. Las Olas Blvd., Suite 1240**
Fort Lauderdale, Florida 33301
Telephone: **954-315-9386**
Fax: **954-779-1803**
E-mail: **ccassel@intlconsilium.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,

INTL Consilium Emerging Markets Absolute Return Master Fund, Ltd

Name: Charles T. Cassel, III
Title: Managing Director
Signature: Charles T. Cassel, III