



Form of Adherence Letter

19 February 2018

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: Anna Crompton

Address: 1 St James's Market, London, SW1Y 4AH

Telephone: 0203 1962450

Fax:

E-mail: legal@algebris.com; operations@algebris.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,

Algebris (UK) Limited

By: Alex Lasagna
Name: Alex Lasagna
Title: Director
Signature: ALEX LASAGNA

Attachment

Algebris Macro Credit Fund

Algebris Financial Credit Fund

Algebris Financial Equity Fund

Algebris Financial Income Fund

Algebris Asset Allocation Fund

Algebris Global Financials Master Fund

Algebris Long Only Global Financials Master Fund

Algebris Financial CoCo Fund

GFIN – QCF – Global Financials

Mediolanum Best Brands – Financial Income Strategy

FCBP – QCF – Financial Capital Bonds

Global Hybrid Securities Fund

BG SICAV – Algebris Best Ideas

Fonditalia Financial Credit Bond