

**Monday 13 June 2011**

**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: Andrea French  
Address: Brevan Howard Asset Management  
Telephone: +44 20 7022 6112  
Fax: +44 20 7093 6244  
E-mail: andy.french@brevanhoward.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,

Brevan Howard Capital Management  
Limited as sole General Partner of  
Brevan Howard Capital Management  
LP acting on behalf of the funds listed  
in Schedule 1 to this letter

By:

Name: Brett Ireland
Title: Director
Signature: Brett Ireland

**Schedule 1**

Brevan Howard Master Fund Limited

Brevan Howard Systematic Trading Master Fund Limited

Brevan Howard Asia Master Fund Limited

Brevan Howard Emerging Markets Strategies Master Fund Limited

Brevan Howard Equities Strategies Master Fund Limited

Brevan Howard Multi-Strategy Master Fund Limited

Brevan Howard Commodities Strategies Master Fund Limited