05 November 2018

Send to: ISDAIFMprotocol@isda.org

Dear Sirs,

**ISDA Illegality/Force Majeure Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Illegality/Force Majeure Protocol as published by the International Swaps and Derivatives Association, Inc. on 11 July 2012 (the **Illegality/Force Majeure Protocol**). This letter constitutes an Adherence Letter as referred to in the Illegality/Force Majeure Protocol. The definitions and provisions contained in the Illegality/Force Majeure Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Master Agreement between us and each other Adhering Party.

1. **Specified Terms**

The amendments in Schedule 1 to the Illegality/Force Majeure Protocol shall apply to each Protocol Covered Master Agreement to which we are a party in accordance with the terms of the Illegality/Force Majeure Protocol and this Adherence Letter.

2. **Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Illegality/Force Majeure 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 Illegality/Force Majeure Protocol or any actions contemplated as being required by ISDA.

3. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Bruno De Poerck  
Address: 37 Esplanade, St. Helier, Jersey  
Telephone: +44 (0)1534 605400  
Fax: +44 (0)1534 605401  
E-mail: bhcompliance@brevanhoward.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,

Brevan Howard Capital Management Limited, acting as Agent of the funds listed in the appendix:

By:

Name: Bruno De Poerck

Title: Authorised Signatory

Signature:
Appendix

Brevan Howard AH Master Fund Limited 549300B8KFBQ3ZQUFH74
Brevan Howard Alpha Strategies Master Fund Limited 549300HY72WJJ6KYOB71
Brevan Howard AS Macro Master Fund Limited 549300C234W7518K3H65
Brevan Howard Asia Master Fund Limited 549300O4UFPM4UOWBT98
Brevan Howard Global Volatility Master Fund Limited 5493009WBAFLBXIWP41
Brevan Howard Greek Opportunities Master Fund Limited 549300TLO7335CB53G33
Brevan Howard Liquid Portfolio Strategies - Brevan Howard Diversified Strategies Fund 222100E3KBD8657FOU30
Brevan Howard Master Fund Limited 5493001ZDI5KQPZTP185
Brevan Howard MB Macro Master Fund Limited 5493000GNE81V73W4W87
Brevan Howard Multi-Strategy Master Fund Limited 54930038KW5EV1JGCD02
Brevan Howard US Rates Opportunities Master Fund Limited 549300DOUSI20PK807
Brevan Howard FG Macro Master Fund Limited 549300F3RYKZSQQ87B23
Brevan Howard Liquid Portfolio Strategies - Brevan Howard Absolute Return Government Bond Fund 549300F6TAJY8JUAGH83