

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
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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.

Brevan Howard Capital Management Limited

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www.brevanhoward.com

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	549300C234W751BK3H65
Brevan Howard Asia Master Fund Limited	549300O4UFPM4UOWBT98
Brevan Howard Global Volatility Master Fund Limited	5493009WBAXFLBXIWP41
Brevan Howard Greek Opportunities Master Fund Limited	549300TLO7335CB53G33
Brevan Howard Liquid Portfolio Strategies - Brevan Howard Diversified Strategies Fund	222100E3KBD86S7FOU30
Brevan Howard Master Fund Limited	5493001ZDI5KQPZTPI85
Brevan Howard MB Macro Master Fund Limited	5493000GNE81V73W4W87
Brevan Howard Multi-Strategy Master Fund Limited	54930038KW5EV1JGCD02
Brevan Howard US Rates Opportunities Master Fund Limited	549300DOUSIJZOKPK807
Brevan Howard FG Macro Master Fund Limited	549300F3RYKZSQQ87B23
Brevan Howard Liquid Portfolio Strategies - Brevan Howard Absolute Return Government Bond Fund	549300F6TAJY8JUAGH83