

21 April 2020

Send to: The International Swaps and Derivatives Association, Inc.

Dear Sir/Madam,

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: Reggie Dodge, Chief Compliance Officer and General Counsel

Address: Iron Trades House, 21 Grosvenor Place, London, SW1X 7HN

Telephone: +44 207 150 3607

Fax: n/a

E-mail: reggie.dodge@emso.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,

Emso Asset Management Limited¹

By:

Name: Reggie Dodge

Title: Chief Compliance Officer and General Counsel

Signature:

¹ Specify legal name of Adhering Party.

If you have the authority to adhere to this Protocol as Agent on behalf of one or more certain Clients, you may include with the Adherence Letter an attachment that names each such Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Covered Transactions or Linked Covered Transactions, as applicable, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter.



List of Clients

Legal Entity	Legal Entity Identifier
A&Q Metric SPC – Emso Emerging Markets Long/Short SP	549300OTC83L7VSACW65
ArcLine Alternatives Emso Long/Short Credit Master Fund Limited	5493000Q3PJPDTKSOH24
CMAP Emso Fund Limited	5493007VUX7SP2FYCW62
Emerging Markets Special Opportunities Ltd.	5493004TC1619OPAD573
Emso Agave Fund SPC – Emso Lavender Fund SP	549300BJZL2EVS7YM932
Emso Clover plc – Emso Emerging Markets Absolute Return Debt Fund	635400PP5HHBFUJGKF07
Emso Rose Fund Ltd.	549300BV2J8QDLLMN817
Emso Saguaro Fund Ltd.	549300CYPGFBJPRB5B04
FMAP EAM Limited	254900J62V2ST1MTPD69