



Form of Adherence Letter

14 July 2021

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

Dear Sirs,

ISDA Novation Protocol II - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (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 (now or in the future) between us and each other Adhering Party.

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.

1. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Juan Landazabal

Address: London - 8 Finsbury Circus, EC2M 7GB

Telephone: +442079172504

Fax: N/A

E-mail: Juan.Landazabal@gam.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,

GAM International Management Limited on behalf of
fund listed in Attachment A

By:
Name: Greg Clerkson
Title: Investment Management Central
Signature: Greg Clerkson

By:
Name: Arta Roghani-Brown
Title: Global Legal Trading Manager
Signature: Arta Roghani-Brown

Attachment A

GAM SYSTEMATIC ALTERNATIVE RISK PREMIA (CAYMAN) MASTER FUND