

Delamere Ltd

190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands, KY1-9005

DAI (UK) Pension Scheme
27 Hill Street
London
W1J 5LP

12 December 2017

EUR Equity Forward Contract – Schedule 1 Variation Notice

Reference is made to the GBP Equity Forward Contract between Delamere Ltd and the DAI (UK) Pension Scheme, dated 10 April 2017 (the “**Contract**”). Under the terms of the contract Delamere Ltd is appointed as Calculation Agent.

In accordance with Clause 7 of the Contract please find attached a Schedule 1 Variation Notice setting out the amended terms of the Schedule to the Contract.

Sincerely,



Nicole Ramroop
DELAMERE LTD
Director
13th December 2017

Acknowledged and agreed by **DAI (UK) Pension Scheme**:



Name: Sanjeet Manek
Title: Trustee

Reference Transaction	Reference Security	Issuer Ticker	Share Quantity	Reference Transaction Collateral Amount	Applicable Spread
1	ES0113679I37	BKT SM	26,000,000	289,712	10%
2	ES0140609019	CABK SM	55,000,000	509,619	15%
3	BE0003810273	PROX BB	333,333	85,378	15%
4	BE0003884047	UMI BB	470,000	86,453	10%
5	BE0003739530	UCB BB	289,855	86,772	10%
6	BE0974293251	ABI BB	166,667	85,534	15%
7	BE0003797140	GBLB BB	113,766	84,767	15%
8	ES0152503035	TL5 SM	5,000,000	386,149	25%
9	BE0003565737	KBC BB	185,185	85,098	15%
10	BE0974258874	BEKB BB	303,030	85,821	15%
11	BE0003470755	SOLB BB	156,495	43,175	10%
12	BE0003593044	COFB BB	60,606	84,727	15%
13	BE0974268972	BPOST BB	1,333,333	44,417	10%
14	BE0003764785	ACKB BB	163,399	87,079	10%
15	BE0974264930	AGS BB	158,730	84,735	15%
16	ES0178430E18	TEF SM	23,000,000	600,000	26%
17	ES0124244E34	MAP SM	20,000,000	135,000	30%
18	ES0116870314	GAS SM	6,000,000	599,500	26%
19	ES0113900J37	SAN SM	35,616,600	335,000	10%
20	BE0003884047	UMI BB	510,000	80,000	10%
21	ES0116870314	GAS SM	8,000,000	425,000	10%
22	ES0113211835	BBVA SM	30,000,000	370,000	10%
23	ES0140609019	CABK SM	35,000,000	390,000	10%
24	ES0111845014	ABE SM	12,300,000	776,000	15%
25	BE0003565737	KBC BB	250,000	65,000	5%
26	BE0003810273	PROX BB	665,000	90,000	10%

27	BE0974268972	BPOST BB	310,000	80,000	15%
28	ES0178430E18	TEF SM	23,000,000	650,000	20%
29	ES0130960018	ENG SM	2,450,000	200,000	15%