

Date: 6th December 2018
From: Nicholas Payne ("Party A")
To: DAI (UK) Pension Scheme ("Party B")

Attention:

Re: **EUR Equity Forward Contract**

Dear Sirs,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between Party A and Party B on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions") and the 2006 ISDA Definitions (together with the Equity Definitions, the "Definitions") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

It is acknowledged and agreed that we may, after the date hereof, negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Master Agreement**"), with such modifications as you and we in good faith agree. Upon the execution by you and us of such agreement, this Confirmation supplements, forms part of and is subject to that agreement. Until we execute and deliver that agreement, this Confirmation, together with all other confirmations referring to the ISDA Master Agreement confirming transactions entered into between us, shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule) on the Trade Date of the first such Transaction between us, governed by English law with the Termination Currency being EUR (the "**Agreement**"). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

All provisions contained in or incorporated by reference in the Agreement will govern this Confirmation except as expressly modified below.

1. General Terms:

Trade Date:	6 th December 2018
Effective Date:	7 th December 2018
Calculation Agent:	DAI (UK) Pension Scheme acting in good faith and in a commercially reasonable manner and without undue delay
Business Day Convention:	Modified Following
Business Days:	London and Target

2. Fixed Payments:

Fixed Amount Payer: Party A.

Fixed Amount Payment Dates: The Effective Date.

Fixed Amount: EUR 100,000

3. Floating Payment:

Floating Amount Payer: Party B. Party B shall pay the Floating Amount on the Floating Amount Payment Dates.

Floating Amount Payment Dates: Each Reference Transaction Discharge Date.

Floating Amount: The aggregate of the Reference Transaction Performance Amounts in respect of each Reference Transaction less the aggregate of the Floating Amounts paid in respect of previous Floating Amount Payment Dates.

4. Collateral Reclaim Payment

Collateral Reclaim Amount Payer: Party B. Party B shall pay the Collateral Reclaim Amount on the Collateral Reclaim Amount Payment Dates.

Collateral Reclaim Amount Payment Date: Any Business Day determined by Party A, being a Business Day falling after the Effective Date and before the Maturity Amount Payment Date, provided that the Party A shall give Party B not less than 1 Business Days prior notice in writing of a Collateral Reclaim Amount Payment Date.

Collateral Reclaim Amount: An amount determined by Party A and notified to Party B, provided that the Collateral Reclaim Amount shall in no event exceed the difference between (a) the aggregate Reference Transaction Collateral Amounts actually paid by Party A to Party B and (b) the sum of (i) the Reference Transaction Collateral Loss Amount and (ii) any Collateral Reclaim Amount previously paid to Party A.

5. Maturity Payment

Maturity Amount Payer: Party B. Party B shall pay the Maturity Amount on the Maturity Amount Payment Date.

Maturity Amount Payment Date: The first Business Day after the Reference Transaction Discharge Date of the last outstanding

administrative processes.

10. Notices:

to Party A at:

Villa E13
Whispering Pines
Jumeirah Golf Estates
Dubai, UAE

E-Mail: npayne@duetgroup.net

to Party B at:

27 Hill Street,
London
W1J 5LP

Fax: +44 (0) 20 7290 9735

Attention: Sanjeet Manek

Email: globalequity@duetgroup.net

11. Offices:

The Office of Party A for this Transaction is

Villa E13
Whispering Pines
Jumeirah Golf Estates
Dubai, UAE

The Office of Party B for this Transaction is

27 Hill Street
London
W1J 5LP

12. Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

13. General

The parties agree that, because Party A shall not have a net payment obligation to Party B following the payment of the Fixed Amount, that the occurrence of an Event of Default or Termination Event in respect of Party A should not affect the payment obligations of Party B. As such the parties agree that:

- (i) Section 2(a)(iii) of the ISDA Master Agreement shall not apply with respect to the payment obligations of Party B; and
- (ii) Following the payment of the Fixed Amount and the Fee Amount, Party B may not designate an Early Termination Date in accordance with Section 6 of the ISDA Master Agreement.

This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this Confirmation and return it to us.

Yours sincerely,

Nicholas Payne

By: 

Name: NICHOLAS PAYNE.

Title: Authorised Signatory

Confirmed as of the date first written above:

DAI (UK) Pension Scheme

By: Karim K Khimji

Name: KARIM K KHIJJI

Title: TRUSTEE

Title: Authorised Signatory

SCHEDULE

Reference Transaction	Reference Security	Issuer Ticker	Share Quantity	Reference Transaction Collateral Amount	Applicable Spread
1	ES0140609019	CABK SM	8,921,437	100,000	3%

Schedule 1 Variation Notice

Reference Transaction	Reference Security	Issuer Ticker	Share Quantity	Reference Transaction Collateral Amount	Applicable Spread
1	ISIN [•]	[•]	[•]	[•]	[•]

Date of Variation Notice _____