

Date: 6 April 2017
From: Leduca Investments Ltd (“**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 April 2017
Effective Date:	6 April 2017
Calculation Agent:	Leduc Investments Ltd 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 1,000,000

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 Reference Transaction.
Maturity Amount	The Fixed Amount less the aggregate of (i) the Reference Transaction Collateral Loss Amount and (ii) the aggregate of any Collateral Reclaim Amounts paid to the Party A.

6. Party B Payments – Definitions

Reference Transaction Collateral Loss Amount.	The Aggregate net loss arising in respect of each Reference Transaction in respect of which an Underperformance Event has occurred.
Reference Transaction Discharge Date:	Means, in respect of a Reference Transaction, the first Business Day on which the Calculation Agent determines that all payments in respect of such Reference Transaction have been made and/or it is unlikely that further payments will be made. If a payment is made in respect of a Reference Transaction after such Reference Transaction Discharge Date, such payment shall be conclusive evidence that a Reference Transaction Discharge Date has only occurred upon the making of such payment and that no Underperformance Event in respect of the Reference Transaction has occurred.
Reference Transaction Performance Amount:	Means, in respect of a Reference Transaction, on the Reference Transaction Discharge Date for the Reference Transaction: (a) if no Underperformance Event has occurred, an amount equal to the Reference Transaction Collateral Amount multiplied by the Applicable Spread for such Reference Transaction; and (b) if an Underperformance Event has occurred, zero.
Underperformance Event:	Means in respect of a Reference Transaction, the Calculation Agent determines that having regard to

all relevant payments such Reference Transaction has resulted in a net loss.

Applicable Spread:

In respect of a Reference Transaction, the Applicable Spread set out in Schedule 1.

7. Amendments

At any time before the Maturity Amount Payment Date, the Calculation Agent may amend Schedule 1 to amend the terms of an existing Reference Transaction or to add a new Reference Transaction by sending a Schedule 1 Variation Notice to each Party setting out the terms of the amended Schedule.

8. Additional Definitions

“Reference Transaction Collateral Amount” means, in respect of the Reference Transaction, the amount set out in Schedule 1 or the Schedule 1 Variation Notice in the column “Reference Transaction Collateral Amount”.

“Reference Transaction” means in respect of the Reference Security the Reference Security in the volume as up to the Share Quantity.

“Reference Security” means the security listed in Schedule 1 or Schedule 1 Variation Notice hereto.

“Share Quantity” means the maximum quantity of the Reference Security set out in Schedule 1 or the Schedule 1 Variation Notice in the column “Share Quantity” covered by the Transaction.

“Schedule 1 Variation Notice” means a notice setting out the terms agreed by Party A and Party B of a new Reference Transaction or amending the terms of an existing Reference Transaction replaces and supersedes Schedule 1 attached to this Confirmation or any prior Schedule 1 Variation Notice.

9. Account Details:

Account Details for Party A:

EUR:

NAME: Leduca Investments Ltd

BANK: Bank of Cyprus

IBAN: CY29002001950000357009173000

SWIFT: BCYPCY2N

Account Details for Party B:

EUR:

NAME: DAI (UK) Pension Scheme

BANK: Metrobank

IBAN: GB32MYMB23058021105589

SWIFT: MYMBGB2L

All account details laid out above shall be re-confirmed between the parties upon the time of any payment or delivery, and are permitted to change from time to time in accordance with administrative processes.

10. Notices:

to Party A at:

Leduca Investments Ltd
41-49 Agiou Nikolaou
Nimeli Court, Egkomi
2408 Egkomi
Cyprus

Fax: +44 207 290 9735

Attention: Sanjeet Manek

E-Mail: globalequity@duetgroup.net

to Party B at:

DAI (UK) Pension Scheme
27 Hill Street
London
United Kingdom,
W1J5LP

Fax: +44 207 491 9905

Attention: Karim Khimji

Email: kkhimji@duetgroup.net

11. Offices:

The Office of Party A for this Transaction is 41-49 Agiou Nikolaou, Nimeli Court, Egkomi, 2408 Egkomi, Cyprus

The Office of Party B for this Transaction is 27 Hill Street, London, United Kingdom, 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,

LEDUCA INVESTMENTS LTD
LEDUCA INVESTMENTS LTD

By: _____

Name: SOTIRIS POLYCARPOU

Title: Authorised Signatory

Confirmed as of the date first written above:

DAI (UK) PENSION SCHEME

By: _____

Name: Sanjeet Manek

Title: Trustee

Title: Authorised Signatory

SCHEDULE

Reference Transaction	Reference Security	Issuer Ticker	Share Quantity	Reference Transaction Collateral Amount	Applicable Spread
1	ES0113679I37	BKT SM	26,000,000	286,673	6.40%
2	ES0140609019	CABK SM	55,000,000	506,240	6.40%
3	BE0003810273	PROX BB	333,333	85,357	6.40%
4	ES0152503035	TL5 SM	5,000,000	385,884	6.40%
5	BE0003884047	UMI BB	476,190	87,432	6.40%
6	BE0003739530	UCB BB	289,855	86,696	6.40%
7	BE0974293251	ABI BB	166,667	85,462	6.40%
8	BE0003797140	GBLB BB	113,766	84,765	6.40%
9	BE0003764785	ACKB BB	163,399	86,925	6.40%
10	BE0003565737	KBC BB	185,185	85,416	6.40%
11	BE0974258874	BEKB BB	303,030	85,841	6.40%
12	BE0003470755	SOLB BB	156,495	86,180	6.40%
13	BE0003593044	COFB BB	60,606	84,675	6.40%
14	BE0974268972	BPOST BB	1,333,333	88,794	6.40%
15	ES0178430E18	TEF SM	23,969,319	726,602	6.40%

Schedule 1 Variation Notice

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

Date of Variation Notice _____