



13th March 2019,

Attention: Mr Jas Bains, Red Bridge Pension Scheme

Re: Equity Total Return Swap Confirmation

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the equity swap transaction entered into between Red Bridge Capital (UK) Limited ("**RBC UK**") and RBC Pension Scheme ("**RBC PS**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a Confirmation as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

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

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date	13 March 2019
Effective Date	15 March 2019
Shares	SIEMENS AG [DE0007236101]
Calculation Agent	Red Bridge Capital (UK) Limited
Settlement Currency	Euros
Equity Performance Payer	Red Bridge Capital (UK) Limited
Equity Performance Reciever	Red Bridge Pension Scheme
Number of Shares	4,300
Initial Price	96
Equity Notional Amount	412,800
Return Type	Total Return
Final Price	As agreed by both parties on end valuation date
Fixed Amount Payer	Red Bridge Pension Scheme
Notional Amount	412,800
Payment Date	The last Business Day of each calendar month and the Termination Date



Fixed Rate	35 basis points
Fixed Rate Day Count	Act/360
Business Days	TARGET Settlement Days and London
Initial Exchange Amount Payer	Red Bridge Pension Scheme
Initial Exchange Amount (1.5%)	6,192
End Valuation Date	21 June 2019
Settlement Currency	Euros
Cash Settlement	Applicable
Cash Settlement Date	21 June 2019
Method of Adjustment	Calculation Agent Adjustment
Payment Date	Each Equity Payment Date

Other Provisions

Optional Early Termination – both parties, subject to agreement, shall have the right, to terminate the Transaction in whole, but not in part, on any Business Day, such Business Day shall be deemed the Termination Date

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation and returning it to us via email or letter.

Yours Sincerely
Red Bridge Capital (UK) Limited

By: 
Name: Mrigank Chhibber
Position: Portfolio Manager

Confirmed on behalf of Red Bridge Pension Scheme

By: 
Name: Jas Bains
Position: Trustee