



7th March 2018,

Attention: Mr Jas Bains, Red Bridge Pension Scheme

Re: Call Option Confirmation: Physically Settled, American style

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option 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	07 March 2018
Effective Date	09 March 2018
Option Style	American
Option Type	Vanilla
Call/Put	Call
Buyer	Red Bridge Capital (UK) Limited
Seller	RBC Pension Scheme
Underlying	SIEMENS AG [DE0007236101]
Reference Price (EUR)	104.05
Option Multiplier	100
Number of Options	41
Option Entitlement	4100 shares of underlying
Option Currency	Euros
Strike Price (EUR)	6.85
Expiration Date	21 September 2018

Red Bridge Capital (UK) Limited
41 – 43 Brook Street, Mayfair, London W1K 4HJ
Office: +44 207 871 4040



Expiration Time	12:00am GMT
Automatic Exercise	Applicable
Settlement Date	25 September 2018
Settlement	Physically Deliverable
Premium per share (EUR)	97.20
Total Premium Amount (EUR)	398,520
Premium Payment Date	09 March 2018
Exchange	OTC Transaction

-For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.

Definitions:

-“Premium” shall mean an amount in EUR as determined by the Calculation Agent on the Effective Date in a commercially reasonable manner using the Black-Scholes Model (incorporating interest rates, volatility and other factors as thereby deemed appropriate by the Calculation Agent)

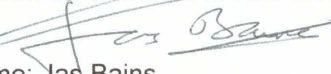
-"Calculation Agent" shall mean RBC UK, the calculations and determinations of which shall be binding in absence of manifest error and shall be made in good faith and in a commercially reasonable manner.

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

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