

**BCS**

Broker Credit Service

BROKERCREDITSERVICE (CYPRUS) LIMITED

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www.bcs Cyprus.com
CySEC Licence KEPEY 048/04

Credit Derivative Transaction # Mast300118

UTI: _____

Date: 29.01.18

To: Winterthur Pension Scheme, acting by its trustees Patrick Stevens and David Van Dyke ("Counterparty" or "Party B")

E-mail: trustees@winterthurpension.co.uk

From: BrokerCreditService (Cyprus) Limited ("BCS" or "Party A")

E-mail: MZakharova@bcsprime.com, ENaumova@bcs Cyprus.com

Re: Credit Derivative Transaction # Mast300118

Dear Sir or Madam:

The purpose of this letter agreement (the "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us 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 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 12 January 2018, as amended and supplemented from time to time (the "**Agreement**"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

1. General Terms:

Trade Date:	29.01.18
Effective Date:	30.01.18
Scheduled Termination Date:	07.02.18
Floating Rate Payer:	Party B (the "Seller").
Fixed Rate Payer:	Party A (the "Buyer").

Calculation Agent: Party A
Calculation Agent City: Limassol (the Republic of Cyprus)
Business Day: Any day on which commercial banks are open for general business in Limassol (the Republic of Cyprus).
Business Day Convention: Modified Following (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day)
Reference Entity: Mast Advisory (UK) Ltd, a company incorporated under the laws of England and Wales with the company registration number 10679489, whose registered office is at c/o Hazlems Fenton, Palladium House, Argyll street, London, United Kingdom W1F 7LD
Standard Reference Obligation: Not Applicable
Reference Obligation: The payment and repayment obligations of the Reference Entity to Party A under the term loan facility of EUR 200,000,000.00 (the "Loan") documented by a facility agreement entered into between the Reference Entity and Party A as of 12 January 2018.

2. Fixed Payments:

Fixed Rate Payer Calculation Amount: With respect to any day, the principal amount of the Loan outstanding on such day
Fixed Rate Payer Payment Date: Termination Date
Fixed Rate: 0.6 per cent per annum
Fixed Rate Day Count Fraction: Actual/360

3. Floating Payment:

Floating Rate Payer Calculation Amount: With respect to the day on which the Floating Rate Payer Calculation Amount is calculated, the fair market value of the Security Assets (as defined in the Credit Support Document).

Notifying Party: Buyer

Credit Events: The following Credit Events shall apply to this Transaction:

- (a) Bankruptcy
- (b) Failure to Pay
 - Grace Period Extension: Not applicable
 - Payment Requirement: EUR1000
- (c) Obligation Default
 - Default Requirement: EUR1000
- (d) Obligation Acceleration
 - Default Requirement: EUR1000
- (e) Governmental Intervention
 - Default Requirement: EUR1000

Obligations: The Reference Obligation only

4. Settlement Terms:

Settlement Method: Cash Settlement

Cash Settlement Date:	One Business Day (or if the Alternative Settlement Option is utilised by Party B, Security Assets shall be transferred on the One Business Day after they are received into the Accounts, as defined in the Credit Support Document).
Cash Settlement Amount:	Floating Rate Payer Calculation Amount.
Alternative Settlement Option	On the Cash Settlement Date, Party B may at its option transfer and deliver to Party A the Security Assets. For the avoidance of doubt to the extent any of the Security Assets are pending receivables, such delivery shall be satisfied by an assignment of that receivable from Party B to Party A to the extent possible, or where not possible shall be satisfied by delivery of the Security Assets when they have been received into the Accounts. Upon receipt of such Security Assets by Party A, The Cash Settlement Amount shall be deemed to have been received by Party A and satisfied in all respects.

5. Notice and Account Details:

Telephone and/or Facsimile Numbers and Contact Details for Notices for Buyer:	+357 25 822734
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Telephone and/or Facsimile Numbers and Contact Details for Notices for Seller:	+44 289 4010
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Account Details:

Account details of Buyer:	Beneficiary: BrokerCreditService (Cyprus) Limited Beneficiary Account: 40807978000000106879 Beneficiary Bank Name: BCS BANK, NOVOSIBIRSK, RUSSIA BCSBRU55XXX Correspondent Bank Name: J.P. Morgan AG, Frankfurt am Main CHASEDEFX Correspondent Bank A/C Number DE39501108006231609543
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Account details of Seller:	BBH Account Number 6397301 BBH Account Name EUR WINTERTHUR PENSION SCH CLT Currency Euro Correspondent Bank Name HSBC BANK PLC, LONDON Correspondent Bank BIC Code MIDLGB22 Beneficiary Bank Name BROWN BROTHERS HARRIMAN & CO. Beneficiary Bank BIC Code BBHCUS33 Beneficiary Bank Account Number at Correspondent 37860431 Final Beneficiary Account Name SUMITOMO MITSUI TRUST (UK) LIMITED FOR Final Beneficiary Account Number at Beneficiary Bank 6397301
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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation in the space provided below and returning it to us.

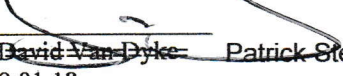
Yours sincerely,

BrokerCreditService (Cyprus) Limited

By: 
Name: Irina/Khrabrova
Title: Managing Director
Date: 29.01.18

Confirmed as of the date first above written:

Winterthur Pension Scheme
acting by its trustee ~~David Van Dyke~~ Patrick Stevens

By: 
Name: ~~David Van Dyke~~ Patrick Stevens
Title: 29.01.18