

Hello Emily

Please go ahead and take the admin fee from the Metro Account prior to closing down the Metro Account.

I am happy to sign a closure of account letter, but bear in mind I will be travelling from Friday morning until next Wednesday.

In answer to your questions for the tax returns:

1. Agreed.

2. There were no assets of the company up to and including 05 April 2017 other than the cash in the Metro Account.

3. There were no assets purchased or disposed of in the period up to and including 05 April 2017.

I should mention that the only transactions that RBC Pension Scheme has entered into were last month, but it is worth you having this on record now for future reference:

On the 7th September 2017 RBC Pension Scheme executed two derivatives transactions which resulted in a net premium cash receipt for RBC Pension Scheme. RBC Pension Scheme sold an option and bought an equity swap. In both of these transactions the counter party was Red Bridge Capital (UK) Limited. The two transactions were in respect of listed European equities and combined they generated a resultant positive cash-flow into RBC Pension Scheme of +€391,292. This payment was received into RBC Pension Scheme's Barclays Bank EUR account.

Following the above trades (and also on the 7th September 2017), RBC Pension Scheme transferred €78,000 from its Barclays Bank EUR account into its derivatives margin financing account with UOB Bullion and Futures Singapore, in order to fund derivatives investments RBC Pension Scheme plans to pursue in the future with UOB.

I also attach the following documents:

- (i) a summary of cash movements in the EUR account
- (ii) current cash balance on the EUR account
- (iii) current cash balance of the GBP account

Regards

Jas Bains