

Dear Sir / Madam,

As per our feedback on the draft Order provided previously by Cardano on the 21 January, we thought that the draft Order was clear. This Draft Order for Consultation provides further detail and clarification on the remedies, on which we do not have any comments.

Please do not hesitate to come back to me should you have any questions or require any additional information on our previous comments provided on the draft Order.

Kind regards,

Ralph Cox

Head of Compliance

Cardano Risk Management Limited