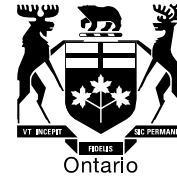


**Ontario Energy  
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**BY E-MAIL**

January 7, 2011

Mr. Ted Chila  
Tax Manager  
The Royal Bank of Scotland plc  
58 Commerce Road  
Stamford, CT 6902

Dear Mr. Chila:

**Re: The Royal Bank of Scotland plc  
Cancellation of Electricity Wholesaler Licence  
EW-2009-0135**

This letter confirms the cancellation of the electricity wholesaler licence EW-2009-0135 issued in the name of The Royal Bank of Scotland plc pursuant to section 77(5) of the *Ontario Energy Board Act, 1998*, and in accordance with your written request dated December 21, 2010.

Yours truly,

*Original signed by*

John Pickernell  
Assistant Board Secretary