

P&O Properties International Limited  
16 Palace Street  
London  
SW1E 5JQ

24 June 2019

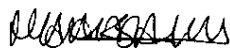
Dear Sirs

**Statement of guarantee by The Peninsular and Oriental Steam Navigation Company**

The subsidiary **P&O Properties International Limited**, registered number 01099229, has elected the audit exemption (section 479A of the Companies Act 2006), where the parent company (The Peninsular and Oriental Steam Navigation Company ZC000073) gives the guarantee under Section 479(C) of the Companies Act 2006 for the year ended 31 December 2018. Under this section, parent company undertaking irrevocable guarantees the debts and liabilities that subsidiary company has entered during that financial year.

This letter of parent guarantee may only be used in connection with the directors' consideration of the basis of the preparation of the statutory financial statements and cannot be remitted outside this purpose.

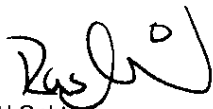
Yours faithfully



Mohammad Al Hashimy  
Director

For and on behalf of  
The Peninsular and Oriental Steam Navigation Company

Acknowledged and accepted by



R.A. Al Qahtani  
Director

For and on behalf of  
P&O Properties International Limited

THURSDAY



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26/09/2019

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