



Pension Insurance Corporation Group Limited
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The Directors
PIC New Victoria GP Limited
14 Cornhill
London EC3V 3ND

Dear Sirs,

Agreement of the members of PIC New Victoria GP Limited (company number 12509797) (the "Company") to the audit exemption under section 479A of the Companies Act 2006

We, Pension Insurance Corporation Group Limited (registration number: 09740110) being the ultimate parent of the Company, have given an undertaking that it will guarantee all outstanding liabilities, as at 31 December 2021, of the Company until they are satisfied in full.

The Company has been included in the consolidated accounts of its ultimate parent (Pension Insurance Corporation Group Limited), in accordance with the specified applicable accounting standards, and the exemption has been disclosed within the notes (see note 2, page 170 of Pension Insurance Corporation Group Limited accounts).

Yours sincerely,

L Inward

L Inward
Secretary, Pension Insurance Corporation Group Limited

Company Registration Number: 09740110
14 Cornhill, London EC3V 3ND

Date: 21 September 2022

