



Pension Insurance Corporation Group Limited  
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London EC3V 3ND

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The Directors  
PIC Bowback GP Limited  
14 Cornhill  
London EC3V 3ND

Dear Sirs,

**Agreement of the members of PIC Bowback GP Limited (company number 13605128) (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 2022, 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 166 of Pension Insurance Corporation Group Limited accounts).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D Veney', is written over a horizontal line.

D Veney  
Director

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

Date: 26 May 2023





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The Directors  
PIC Bowback Limited Partnership  
14 Cornhill  
London EC3V 3ND

Dear Sirs,

**Agreement of the members of PIC Bowback Limited Partnership (company number LP022142) (the "Limited Partnership") 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 2022, 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 166 of Pension Insurance Corporation Group Limited accounts).

Yours sincerely,

D Veney  
Director

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

Date: 26 May 2023