



The Directors
Ascot Employees Corporate Member Limited
20 Fenchurch Street
London EC3M 3BY

16 May 2017

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Ascot Employees Corporate Member Limited, registered no: 08224462 (the "Company") effective from 16 May 2017.

The reason we are ceasing to hold office is that:

- the Company was acquired by Canada Pension Plan Investment Board from American International Group Inc. on 18 November 2016 and, as a result, the directors have decided to appoint the auditor of Canada Pension Plan Investment Board as auditor of the Company.

There are no reasons or other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

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COMPANIES HOUSE

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