

STRICTLY PRIVATE AND CONFIDENTIAL

PPHE Group Limited
County Hall – Riverside Building
Belvedere Road
SE1 7GP
London

27 February 2020

Dear Sirs

Recommended proposal for a Related Party Transaction for PPHE Group Limited (“PPHE”)

We refer to the Related Party Circular to be posted by PPHE on 27 February 2020. The Related Party Circular includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”).

J.P. Morgan, in our capacity as UK Sponsor and Financial Advisor to PPHE, hereby gives its consent to the publication of the Related Party Circular with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Virginia Khoo
Managing Director
For and on behalf of J.P. Morgan Securities plc

J.P. Morgan Securities plc

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