

PPHE Hotel Group Limited
1st and 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port, Guernsey
GY1 1EW

February 2024

Dear Sir/Madam

Publication of the Rule 9 waiver circular for PPHE Hotel Group Limited plc (the “Circular”)

We write to you regarding the Circular to be published by PPHE Hotel Group Limited on or around 7 February 2024.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Circular of references to our name in the form and context in which they appear. We also confirm that we consent to this letter being made available for inspection.

Yours faithfully



Oliver Cardigan

For and on behalf of Investec Bank plc