CUSHMAN & WAKEFIELD

6 Shannon Street
Limerick
Ireland
Tel +353 (0)61 418 111
cushmanwakefield.ie

Private and Confidential

The Directors
MedicX Fund Limited
Regency Court
Glategny Esplanade
St Peter Port Guernsey
GY1 1WW

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

Primary Health Properties PLC (**"PHP"**)
c/o Nigel Tradeco Limited
Main office
Fifth floor
Greener House
66–68 Haymarket
London
SW1Y 4RF

Numis Securities Limited ("**Numis**")
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT

Peel Hunt LLP ("**Peel Hunt**")
Moor House
120 London Wall
London
EC2Y 5ET

Private and Confidential

8 February 2019

Dear Sirs

MedicX Fund Limited (the "Company") – Offer Document Consent Letter

We refer to the valuation of the properties prepared by us for the addressees of this letter for the purposes of inclusion in the combined class 1 circular and prospectus to be published by PHP (**"Prospectus"**) and the scheme document to be published by the Company (**"Scheme Document"**) (the Prospectus and the Scheme Document, together the **"Offer Documents"**) in connection with the recommended all-share merger between PHP and the Company to be effected by way of scheme of arrangement pursuant to which PHP will acquire the entire issued and to be issued share capital of the Company (the **"Merger"**) (the **"Summary Valuation Report"**).

We hereby confirm that:

i. consent to the inclusion of the Summary Valuation Report and any extracts or references thereto in the form previously approved by us in the Offer Documents and the reference to our name in the form and context in which they are included in the Offer Documents;

ii. information contained in the Offer Documents which is extracted from the Summary Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with the Summary Valuation Report as prepared by us and has been properly extracted;

iii. accept responsibility (including for the purpose of Prospectus Rule 5.5.3(R)(2)(f) in connection with the Prospectus only), for the information contained in the extract of the Summary Valuation Report alone and not for any other part of the Prospectus and that to the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the Summary Valuation Report is in accordance with the facts and contains no omissions likely to affect its import into the Prospectus;

iv. we have no material interest in the Company and we have acted as an independent valuer for the purpose of valuing the Properties pursuant to the terms of our Instruction Letter;

v. the Summary Valuation Report complies with Rule 5.6.5G of the Prospectus Rules, paragraphs 128 – 130 of ESMA's update of the CESR recommendations on the consistent implementation of the European Commission's Regulation on Prospectuses No. 809/2004 and the Listing Rules of the UK Listing Authority and the requirements of Rule 29 of the Takeover Code; and

vi. we are not aware of any matter in relation to our valuation of the Properties which we consider is required to be drawn to the attention of: (i) the Addressees in the context of the requirement for the Prospectus to contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company; or (ii) Numis in the context of the sponsor declaration which Numis is required to make to the UKLA pursuant to Listing Rule 8.4.9R.

Furthermore, we consent to the valuations, the Summary Valuation Report or extracts of the Summary Valuation Report (and references thereto) being included in various marketing documents prepared by you in connection with the Merger provided that we are given reasonable notice to approve the form and context in which our valuation or the relevant Summary Valuation Report appears and provided that such marketing documents make it clear that we accept responsibility for the valuation and/or the Summary Valuation Report alone and not for any other part of such marketing documents.

It is important that the Summary Valuation Report is not used out of context or for the purposes for which they were not intended. We shall have no responsibility or liability to any party in the event that the Summary Valuation Report is used outside of the Purpose.

Capitalised terms not otherwise defined in this Consent Letter shall have the meaning given to them in the Instruction Letter.

Yours faithfully

For and on behalf of Cushman and Wakefield Ireland



John Buckley MSCSI, MRICS
Director
RICS Registered Valuer



George Hanley MSCSI, MRICS, QFA
Associate Director
RICS Registered Valuer