

## **PART C - REPORTS FROM NUMIS AND PEEL HUNT**

The Board of Directors  
Primary Health Properties PLC  
5th Floor Greener House  
66-68 Haymarket  
London SW1Y 4RF

24 January 2019

Dear Sirs

### **Recommended All-Share Merger of Primary Health Properties PLC (“PHP”) and MedicX Fund Limited (“MedicX”) - Quantified Financial Benefits Statement made by PHP**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “Statement”) made by PHP as set out in Part A of Appendix IV to the announcement dated 24 January 2019 of which this letter forms part (the “Announcement”), for which the board of directors of PHP (the “PHP Board”) are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the “Code”).

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the PHP Board and those officers and employees of PHP who developed the underlying plans as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in Part B of Appendix IV to the Announcement addressed to yourselves and ourselves on this matter and the accounting policies and bases of calculation for the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, PHP, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the PHP Board.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to PHP or its shareholders or any person (including, without limitation, the board and shareholders of MedicX) other than the PHP Board in respect of the contents of this letter. Each of us is acting exclusively as financial adviser to PHP and no one else in connection with the transaction between PHP and MedicX referred to in the Announcement and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the Code that PHP requested us to prepare this letter relating to the Statement. No person other than the PHP Board can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, or the work undertaken in connection with this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the PHP Board are solely responsible, for the purposes of the Code has been prepared with due care and consideration.

Yours faithfully

Numis Securities Limited and Peel Hunt LLP