

PANMURE GORDON (UK) LIMITED

One New Change, London, EC4M 9AF

Authorised and regulated by the Financial Conduct Authority
Member of the London Stock Exchange
Registered in England No. 4915201

TELEPHONE +44 (0)20 7886 2500
DIRECT +44 (0)20 7886 2968
EMAIL freddy.crossley@panmure.com
WEB www.panmure.com

The Board of Directors
Sphere Medical Holding plc
Life Sciences Hub Wales
3 Assembly Square
Cardiff CF10 4PL
United Kingdom

21 August 2017

Dear Sirs,

Sphere Medical Holding plc (the "Company") – Proposed Cancellation of admission of Ordinary Shares to trading on AIM, Approval for waiver of obligations under Rule 9 of the Takeover Code, Conditional subscription for up to 283,486,888 Convertible Preferred Shares and Re-registration as a private company.

We refer to the circular to be published on 21 August 2017 (the "Circular") in relation to the above proposals and to the references in the document to Panmure Gordon (UK) Limited.

We confirm that we have given and not withdrawn our written consent to the issue of the Circular with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully,



Freddy Crossley

For and on behalf of
Panmure Gordon (UK) Limited