

MTP
27/08/19

SECTION C

REPORT FROM SCC AND MTS ON THE QUANTIFIED FINANCIAL BENEFITS STATEMENT

MTS Securities LLC
623 Fifth Avenue
14th Floor
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United States

Shore Capital and Corporate Limited
Cassini House
57 St James's Street
London SW1A 1LD
United Kingdom

The Directors
Amryt Pharma plc
Dept 920a
196 High Road
Wood Green
London N22 8HH
United Kingdom

27 August 2019

Dear Sirs,

Amryt Pharma plc (the "Company") – the Quantified Financial Benefits Statement

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**"), for which the directors of the Company are solely responsible under Rule 28 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 directors of the Company (the "**Directors**") and those officers and employees of the Company who developed the underlying plans. The Statement is subject to uncertainty as described in this document and our work did not involve an independent examination of any of the financial or other information underlying 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, the Company, 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 Directors.

We have also reviewed the work carried out by Grant Thornton UK LLP and have discussed with them the opinion set out in Section B of Part 14 (*Quantified Financial Benefits Statement*) of the admission document of the Company dated 27 August 2019 addressed to yourselves and ourselves on this matter.

This letter is provided pursuant to our engagement letter with Amryt solely to the Directors in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to the Company or its shareholders or any person other than the Directors in respect of the contents of, or any matter arising out of or in connection with, this letter. No person other than the Directors can rely on the contents of 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 results, or the work undertaken in connection with this letter, or any of the results 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 the Directors are solely responsible, has been prepared with due care and consideration.

Yours truly,

A handwritten signature in blue ink, appearing to read "Mark D. [unclear]".

Shore Capital and Corporate Limited

MTS Securities LLC