

THIS ANNOUNCEMENT AND THE INFORMATION HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND NO INVESTMENT DECISION IN RELATION TO THE OFFER OR THE NEW PHP SHARES SHOULD BE MADE EXCEPT ON THE BASIS OF INFORMATION IN THE OFFER DOCUMENT AND THE PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT WHICH ARE EXPECTED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

16 May 2025

Shares and cash offer

by

Primary Health Properties Plc

for

Assura Plc

to be implemented by means of a takeover offer

under Part 28 of the Companies Act 2006

Summary

Primary Health Properties Plc (“**PHP**”) announces the terms of a shares and cash offer pursuant to which PHP will acquire the entire issued, and to be issued, ordinary share capital of Assura Plc (“**Assura**”) (the “**Combination**”).

Under the terms of the Combination, Assura Shareholders would receive, for each Assura Share:

0.3769 New PHP Shares

and

12.5 pence in cash

In addition, as stated in PHP's announcement of 3 April 2025: (i) Assura Shareholders retained the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 (the "**Assura April Dividend**"); and (ii) Assura Shareholders will retain the quarterly dividend of up to a maximum amount of 0.84 pence per Assura Share expected to be paid, on Assura's ordinary dividend timetable, on 9 July 2025 (the "**Assura July Dividend**"). The Assura April Dividend and the Assura July Dividend (together the "**Assura Dividends**") represent up to a maximum amount of 1.68 pence per Assura Share.

Based on the PHP closing share price of 99.5 pence on 15 May 2025, being the last trading date before the date of this Announcement, the Combination implies a total value of **51.7** pence for each Assura Share, inclusive of the Assura Dividends of 1.68 pence per Assura Share and values Assura's entire issued and to be issued ordinary share capital at approximately £1.68 billion, representing:

- a premium of 4.7 per cent. to the value of the recommended firm cash offer of 49.4 pence per Assura Share made by a consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates (the "**Consortium**");
- a premium of 38.2 per cent. to Assura's closing share price of 37.4 pence on 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 40.1 per cent. to the 1-month volume weighted average Assura Share price of 36.9 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 36.8 per cent. to the 3-month volume weighted average Assura Share price of 37.8 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- an increase of 11.9 per cent. to the 46.2 pence per Assura Share value of the prior PHP proposal of 0.3848 New PHP Shares plus 9.08 pence in cash announced on 3 April 2025.

Subject to full acceptance of the Offer, following completion of the Combination, Assura Shareholders would hold approximately 48 per cent. of the Combined Group's issued share capital.

A Mix and Match Facility will be made available to Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New PHP Shares in respect of their holdings in Assura. Further details of the Mix and Match Facility are set out in paragraph 9 of this Announcement.

The Offer is not conditional on any antitrust, competition or merger control approvals.

Benefits of the Combination

The PHP Board believes that a combination of Assura and PHP would deliver significant strategic and financial benefits for both sets of shareholders, including:

- Creating a UK REIT of significant scale (becoming the ninth) largest UK listed REIT by market capitalisation) benefiting from increased public markets presence, greater index weighting and improved investor flows;
- Creating a specialist of greater scale in a growth sector, underpinned by social infrastructure assets, supported by government policy placing greater focus on primary care and increasing the demand for modern healthcare facilities;
- A combined £6 billion portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from increased income security, longevity, diversity of product type, geography and mix of rent review types;
- Ability to benefit from the improving rental growth outlook reflecting the significant increases in construction costs in recent years together with the historically suppressed levels of open market rental value growth in the sector;
- Combined ability to realise embedded rental increases and back rent arising from the significant number of outstanding rent reviews across both portfolios;
- Estimated run-rate cost synergies of approximately £9 million on an annualised, pre-tax basis, expected to be fully achieved by the end of the first full financial year post completion, supporting expected earnings accretion and dividend growth for both companies, with the Combined Group expected to have one of the lowest EPRA cost ratios in the sector;
- Improved access to capital markets, both debt and equity, with potential cost of capital benefits due to enhanced scale, liquidity and diversity with the enlarged business expected to retain a strong investment grade credit rating;
- Embedded value of the low fixed cost, long-term, debt facilities of both Assura and PHP valued at 5.5 pence per share as at 30 September 2024 and 9.4 pence per share as at 31 December 2024 respectively, which is expected to be largely retained following completion of the Combination to the benefit of the Combined Group's shareholders; and
- Increased ability to deliver asset management initiatives and development projects to help meet the demand for more fit for purpose space which will be required as part of the NHS's future plans including the continuation of the shift of services out of hospitals and into the community.

The PHP Board believes that its market rating is cyclically low and a return to its long-term average market rating may occur more quickly through the creation of a stronger Combined Group with expected enhanced growth driven by two highly complementary property portfolios and a lower cost of capital.

A return to a normalised, long-term, trading valuation provides the potential for Assura Shareholders to participate in significant share price valuation upside compared to crystallising value in cash in the short term, while also benefiting from PHP's strong long-term rating, continuing capital growth and a growing dividend.

Commenting on the Offer, Harry Hyman, Non-Executive Chair of PHP said:

“The PHP Board believes the strategic rationale and financial terms of the proposed combination of the UK’s two largest healthcare focused listed REITs are compelling, with the potential to create significant long-term value for both PHP Shareholders and Assura Shareholders, and in excess of the cash offer price from the Consortium.

We believe we have reached an inflexion point in the current economic cycle with strong rental growth and lower interest rates enhancing primary care property values and net asset value per share expected to improve. Additionally, there has been significant consolidation in the UK real estate sector over the last few years with investors increasingly focused on larger, more scalable REITs with more efficient cost and capital structures, something the Combined Group is expected to benefit from.

Given the importance of these social healthcare assets to the public good and the government’s commitment to primary care reform, we also believe PLC ownership provides appropriate stewardship of these assets. The Combined Group can take a long-term outlook, with both PHP Shareholders and Assura Shareholders benefiting from enhanced continued and growing income and capital appreciation.”

Commenting on the Offer, Mark Davies, Chief Executive Officer of PHP said:

“This is an important moment for primary care real estate. Property valuations are improving and rental growth prospects are strongly underpinned by high demand for space at a time the Government is committed to a shift from secondary to primary care and the 10-year plan, to be published this summer, is something to be excited about as an investor in PHP.

Our offer announced today enables the Shareholders in PHP and Assura to benefit from the rising demand for primary care. The enhanced financial strength of a larger REIT, which is committed to maintaining a strong investment grade credit rating, and is expected to have a reduced cost of capital and annualised cost synergies of approximately £9m.

The benefits of a combination of PHP and Assura are compelling and set out above. We have carefully crafted our offer which is expected to deliver earnings accretion to both sets of Shareholders, underpinning our progressive dividend policy in the future, which remains crucially important. We encourage shareholders to support the combination and look forward to capturing the significant opportunity to create shareholder value in the future from the combined entity.”

PHP Board’s views on the Consortium’s Cash Offer

The PHP Board notes that in relation to the Consortium’s Cash Offer:

- It crystallises value in cash at what the PHP Board believes to be an inflexion point in the cycle with valuation yields and cost of capital being at a high when viewed on a long-term basis;
- The Assura share price of 37.4 pence per share as at the Undisturbed Date represents:

- 5.8 per cent. above the 5-year low Assura Share price of 35.3 pence per share on 10 January 2025;
 - 5.0 per cent below the volume weighted average price of an Assura Share for the 6 months prior to the Undisturbed Date; and
 - 24.3 per cent. discount to EPRA NTA as at 30 September 2024, near the 10-year low discount to EPRA NTA of 28.6 per cent. on 14 January 2025;
- Whilst reference is given to the Consortium's Cash Offer being at 100 per cent. of EPRA NTA:
 - The proposal is made with reference to an historic EPRA NTA (as at 30 September 2024), with the Consortium's Cash Offer being a 2.0 per cent. discount to the pro forma 31 March 2025 EPRA NTA of 50.4 pence per share;
 - The Consortium's Cash Offer, exclusive of the Assura April Dividend, being the declared quarterly dividend of 0.84 pence per Assura Share that was paid on 9 April 2025, does not equate to 100 per cent. of EPRA NTA;
 - An offer at or below EPRA NTA attributes no value to the Assura platform, other than the historic value of Assura's assets;
 - EPRA NTA includes no additional value for Assura's in-place, low cost fixed rate debt facilities, which had a mark-to-market value of 5.5 pence per share as at 30 September 2024;
 - EPRA NTA does not include the potential cumulative cash value of the back rent relating to the large number of outstanding rent reviews across Assura's portfolio; and
 - EPRA NTA is net of standard purchaser's costs and in particular does not reflect the stamp duty land tax savings that will arise by acquiring the Assura property portfolio through the Consortium's proposed scheme of arrangement.
 - The Consortium has retained the right to reduce the Consortium's Cash Offer price if, and to the extent the Assura July Dividend of 0.84 pence per share is paid as expected in early July 2025. Under the terms of the PHP Combination, subject to certain conditions, further details of which are set out in paragraph 8 of this Announcement, the Assura July Dividend would be retained by Assura Shareholders without PHP reducing the value of its Offer (subject to the amount of that dividend not exceeding 0.84 pence per share).

Furthermore, the PHP Board believes that recent market uncertainty has increased investor demand for low-volatility, social infrastructure assets, with a stable and growing income profile. In the PHP Board's view, this has been demonstrated by the recent increase in the PHP Share price, an increase of 10.5 per cent. since the commencement of the Offer Period, to the Latest Practicable Date.

Financing

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded from new facilities to be drawn down under a facilities agreement entered into between, amongst others, PHP and certain lenders, as detailed further in paragraph 13 of this Announcement. The facilities to be drawn down will, amongst other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

Dividends

Assura Dividends

Under the terms of PHP's proposed Combination, as well as having received the quarterly dividend of 0.84 pence paid on 9 April 2025, Assura Shareholders will be entitled to retain the Assura July Dividend, being the quarterly dividend expected to be paid on 9 July 2025 up to a maximum amount of 0.84 pence per share.

If, on or after the date of this Announcement, any dividend, distribution and/or other return of capital or value, is announced, declared, made or paid in respect of the Assura Shares and with a record date on or before the Unconditional Date other than the Assura July Dividend, PHP reserves the right to reduce the value of the consideration payable for each Assura Share under the terms of the Combination accordingly by reference to the aggregate amount per Assura Share of all or part of any such dividend (or in the case of the Assura July Dividend, to the extent it exceeds 0.84 pence per share) and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared but reached the ex-dividend date but not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Combination shall not be subject to change in accordance with this paragraph.

Any exercise by PHP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer or the Combination. In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

PHP Dividends

Under the ordinary timetable, quarterly dividends for each PHP Share are expected to be paid in each of August and November 2025.

PHP reserves the right to declare, make or pay any dividend or other distribution on or after the date of this Announcement and prior to the Unconditional Date in the ordinary course.

To the extent that completion of the Combination occurs before the expected ex-dividend date (expected to be early July 2025) of the PHP quarterly dividend expected to be paid in August 2025 (the "**PHP August Dividend**"), but after the ex-dividend date of the Assura July Dividend (expected to be early June 2025), PHP reserves the right to accelerate payment of the PHP August Dividend to ensure that the PHP August Dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

Combined Group

Following completion of the Combination, the Combined Group will continue its progressive dividend policy. The PHP Directors expect that the dividend will continue to be paid quarterly, in keeping with PHP's existing dividend timetable.

Structure of the Combination

It is intended that the Combination will be implemented by way of a takeover offer under Part 28 of the Companies Act and the Takeover Code. PHP reserves the right to elect to implement the Combination by way of a Scheme of Arrangement as an alternative to the Offer, subject to the Panel's consent.

The Combination also constitutes a "reverse takeover" for PHP for the purposes of the UK Listing Rules, and this Announcement constitutes a notification pursuant to Chapter 7 of the UK Listing Rules.

Appendix 4 to this Announcement contains property valuations supported by reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation - Global Standards (2022)) for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant) pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will, subject to the requirements of the Takeover Code, be reproduced in the Offer Document and the Combined Circular and Prospectus.

The Offer Document and the Form(s) of Acceptance and Form of Election accompanying the Offer Document will include full details of the Offer and will also contain the expected timetable of the Offer and will specify the necessary actions to be taken by Assura Shareholders. The Offer Document and the Form(s) of Acceptance and Form of Election will be published and sent to Assura Shareholders (other than to Restricted Overseas Persons) and, for information only, to participants in the Assura Share Plans, at no charge to them, as soon as reasonably practicable, and in any event within 28 days after the date of this Announcement (subject to any extension agreed by PHP and with the consent of the Panel).

It is expected that the Combined Circular and Prospectus, containing information about, amongst other things, the New PHP Shares and the Combined Group, will be published and posted to Assura Shareholders and PHP Shareholders (other than to Restricted Overseas Persons) at the same time as the Offer Document is published.

Assura Shareholders are urged to read the Offer Document, the accompanying Form(s) of Acceptance and Form of Election and the Combined Circular and Prospectus when they are sent to them because they will contain important information.

It is currently anticipated that the Combination would complete in the third quarter of 2025.

Conditions to the Offer

The Offer will be conditional on, among other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise), represent Assura Shares carrying not less than 75 per cent. (75%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders (or such lower percentage as PHP may decide) (the "**Acceptance Condition**"), provided that the Acceptance Condition shall not be satisfied unless, taken together with Assura Shares that it already owns, PHP holds or has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Assura Shares carrying in aggregate more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders. Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

The Offer will also be subject to the Admission Condition and the other terms and conditions referred to in Appendix 1 to this Announcement, to be set out in the Offer Document and sent to the Assura Shareholders and, for information only, to participants in the Assura Share Plans. The Combined Circular and Prospectus will be sent to PHP Shareholders (and to the Assura Shareholders for information purposes only) (in each case other than to Restricted Overseas Persons).

The Offer is not conditional on any antitrust, competition or merger control approvals.

PHP Shareholder approval

The Combination constitutes a reverse takeover for PHP for the purposes of the UK Listing Rules. Accordingly, the Combination will be conditional on the approval by the PHP Shareholders of the Combination and related matters at the PHP General Meeting.

Delisting, cancellation of trading, re-registration and compulsory acquisition

If the Offer becomes or is declared unconditional and if PHP has acquired or agreed to acquire Assura Shares carrying 75 per cent. (75%) or more of the voting rights of Assura (or the appropriate special resolutions are otherwise passed), it is intended that PHP shall procure that Assura makes a request to:

- the FCA to cancel the listing of Assura Shares from the Official List and makes an application to the London Stock Exchange for the cancellation of the admission to trading of Assura Shares on the Main Market; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

The cancellation of the listing would significantly reduce the liquidity and marketability of any Assura Shares not assented to the Offer at that time, following which all Assura Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and the Assura Shares will be disabled in CREST and also suspended from trading on the Main Board of the JSE and disabled in the STRATE system. No transfers will be registered after 6.00 p.m. (London time) on that date.

If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer.

Admission of New PHP Shares

Subject to the Offer becoming Unconditional, application will be made to the London Stock Exchange for the New PHP Shares to be admitted to trading on the Equity Shares (Commercial Companies) category of the Main Market, and to the JSE for the New PHP Shares to be admitted to trading on the Main Board of the Johannesburg Stock Exchange.

This summary should be read in conjunction with, and is subject to, the rest of this Announcement and the Appendices.

The Combination is subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms of the Combination set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Offer Document. Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and this Announcement.

Appendix 3 to this Announcement contains the Quantified Financial Benefits Statement, together with the report from PwC, as reporting accountants to PHP for the purposes of the Quantified Financial Benefits Statement, and the report from Rothschild & Co and Deutsche Numis, as joint lead financial advisers to PHP for the purposes of the Quantified Financial Benefits Statement, as required under Rule 28.1(a) of the Takeover Code.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in Appendix 3 to this Announcement is the responsibility of PHP and the PHP Directors.

Any statement of intention, belief or expectation for the Combined Group following the Unconditional Date is an intention, belief or expectation of the PHP Directors.

Appendix 4 to this Announcement contains property valuations supported by valuation reports for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant) pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will, subject to the requirements of the Takeover Code, be reproduced in the Offer Document and the Combined Circular and Prospectus.

Appendix 5 to this Announcement contains the definitions of certain terms used in this summary and the rest of this Announcement.

Enquiries:

Primary Health Properties Plc

+44 (0) 7970 246 725

Harry Hyman, Non-Executive Chair

via Sodali & Co

Mark Davies, Chief Executive Officer

Richard Howell, Chief Financial Officer

Rothschild & Co (Joint Lead Financial Adviser to PHP)

+44 (0) 207 280 5000

Alex Midgen

Sam Green

Nikhil Walia

Jake Shackelford

Deutsche Numis (Joint Lead Financial Adviser and Joint Broker to PHP)

+44 (0) 207 260 1000

Kevin Cruickshank

Heraclis Economides

Stuart Ord

Ben Stoop

Jack McLaren

Citi (Joint Financial Adviser to PHP)

+44 (0) 20 7986 4000

Bogdan Melaniuc

James Ibbotson

Robert Redshaw

James Carton

Michael Mullen

Peel Hunt (Joint Financial Adviser and Joint Broker to PHP)

+44 (0) 20 7418 8900

Capel Irwin

Michael Nicholson

Henry Nicholls

Sodali & Co (Communications for PHP)

+44 (0) 7970 246 725

Rory Godson

Elly Williamson

Louisa Henry

CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to PHP.

The person responsible for arranging the release of this Announcement on behalf of PHP is Toby Newman, Company Secretary.

The LEI of PHP is 213800Y5CJHXOATK7X11 and the LEI of Assura is 21380026T19N2Y52XF72.

Further information

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Citi nor any of its affiliates (nor any of their respective directors officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, any statement contained herein, or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Assura in any jurisdiction in contravention of applicable law. In particular, this Announcement does not constitute an offer of securities to the public as contemplated in the South African Companies Act, 71 of 2008.

The Combination will be implemented solely pursuant to the terms of the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) which will contain the full terms and conditions of the Combination, including details of how to accept the Offer. Any decision or response in relation to the Combination, or if the Combination is implemented by way of a Scheme, any vote in respect of the Scheme should be made only on the basis of the information contained in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) and the Combined Circular and Prospectus.

PHP will prepare the Offer Document (or, if the Combination is implemented by way of a Scheme, Assura would be expected to prepare the Scheme Document) to be distributed to Assura Shareholders. PHP urges Assura Shareholders to read the Offer Document (or Scheme Document, as applicable) when it becomes available because it will contain important information relating to the Combination.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. PHP will publish a prospectus or equivalent document containing information on the New PHP

Shares and the Combined Group as well as the Offer Document. PHP urges Assura Shareholders to read the Offer Document, the Form(s) of Acceptance, the Form of Election and the Combined Circular and Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New PHP Shares and the Combined Group. Any decision by Assura Shareholders in respect of the Combination should be made only on the basis of the information contained in the Offer Document, the Form(s) of Acceptance, the Form of Election and the Combined Circular and Prospectus.

PHP also urges PHP Shareholders to read the Combined Circular and Prospectus when it becomes available as it will contain important information relating to the Combination. Any approval, decision or other response to the Combination by PHP Shareholders should be made only on the basis of the information in the Combined Circular and Prospectus. PHP Shareholders are strongly advised to read the formal documentation in relation to the Combination once it has been despatched. It is expected that the Combined Circular and Prospectus (including the notice of the PHP General Meeting) together with the relevant form of proxy, will be posted to PHP Shareholders as soon as is reasonably practicable and in any event within 28 days of this Announcement, unless otherwise agreed with the Panel.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or any other Restricted Jurisdiction where applicable laws prohibit its release, distribution or publication.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK and South Africa may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK and South Africa should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Offer to Assura Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom or South Africa to execute Form(s) of Acceptance or the Form of Election in connection with the Offer; and persons who are not resident in the United Kingdom (including, in this instance, persons who are resident in South Africa) to receive New PHP Shares in part consideration pursuant to terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent

permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document).

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The New PHP Shares to be issued pursuant to the Offer have not been and will not be registered under the U.S. Securities Act nor under any of the relevant securities laws of any securities regulatory authority of any state or other jurisdiction of the United States or of any other Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction nor to any U.S. Person or Restricted Overseas Person, except pursuant to exemptions from the registration requirements of the U.S. Securities Act (in the case of the United States) and any applicable requirements of any other such jurisdiction.

Further details in relation to Overseas Shareholders will be included in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) and Assura Shareholders are advised to read carefully the Offer Document (or Scheme Document, as applicable) once it has been mailed.

The Combination will be subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

The information contained in this Announcement constitutes factual advice as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, 19 of 2012, as amended) that any particular transaction in respect of the Combination, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. PHP is not a financial services provider licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

Notice to U.S. investors in Assura

The Combination relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a takeover offer provided for under English law and subject to the Takeover Code. If, in the future, PHP determines to extend the Offer into the United States, the Offer will be carried out in compliance with applicable United States laws and regulations, including, without limitation, the U.S. Securities Act and, to the extent applicable, Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Financial information included in this Announcement and the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the U.S. Exchange Act (to the extent applicable), PHP and its affiliates or its brokers and its broker's affiliates (acting as agents for PHP or its affiliates, as applicable) may from time to time whilst the Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from a Regulatory Information Service and will be available on the London Stock Exchange website (www.londonstockexchange.com).

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), statements made regarding the Combination, and other information published by PHP and Assura contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PHP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the final condition, results of operations and business of PHP and Assura and relating to the expected effects of the Combination on PHP and Assura (including their future prospects, developments and strategies), the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's operations and potential synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's business.

Although PHP believes that the expectations reflected in such forward-looking statements are reasonable, PHP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could be beyond the control of PHP and/or Assura which may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Combination; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Combination not being realised as a result of changes in general economic and market conditions in the countries in which PHP and Assura operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which PHP and Assura operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither PHP, nor any of its affiliates or any of their respective directors, officers, employees, agents or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies, if referred to, may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the relative scales of the PHP Group and Assura Group, there may be additional changes to the PHP Group's and/or Assura Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, PHP is not under any obligation, and PHP expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange

offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be available at www.phpgroup.co.uk promptly and in any event by no later than 12 noon on the Business Day following this Announcement. The content of this website is not incorporated into and does not form part of this Announcement

No profit forecasts or estimates

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for PHP, Assura or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for PHP, Assura or the Combined Group as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the

Quantified Financial Benefits Statement contained in this Announcement is the responsibility of PHP and the PHP Directors.

The synergies or other quantified estimated financial benefits referred to are contingent on the Combination and could not be achieved independently. The estimated synergies or other quantified estimated financial benefits referred to reflect both the beneficial elements and relevant costs.

General

PHP reserves the right to elect to implement the Combination by way of a Scheme as an alternative to the Offer, subject to the Panel's consent. In such event, such Scheme will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).

Investors should be aware that PHP may purchase Assura Shares otherwise than under any Scheme or the Offer, including pursuant to privately negotiated purchases.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in Assura Share Plans may request a hard copy of this Announcement by contacting PHP's company secretary at cosec@phpgroup.co.uk. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Assura Shareholders recorded on the South African Register may request hard copies of this Announcement by contacting JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or on 011 713 0800 (from within South Africa) and +27 11 713 0800 (from outside South Africa) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to PHP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and

figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

In accordance with Rule 2.9 of the Takeover Code, as at the close of business on the Latest Practicable Date, PHP confirms that its issued share capital consisted of 1,336,493,786 ordinary shares of 12.5 pence each, of which 317,114 ordinary shares are held in PHP's employee benefit trust (the "**EBT**") and no shares held in treasury. Accordingly, the total number of voting rights in PHP is 1,336,493,786. Of the shares held by the EBT, 270,237 are expected to be allocated to employees following the release of this Announcement when the Company will no longer be a close period for the purposes of the Market Abuse Regulation. Following such allocation, the EBT will continue to hold 46,877 ordinary shares. The International Securities Identification Number ("**ISIN**") of the ordinary shares is GB00BYRJ5J14.

THIS ANNOUNCEMENT AND THE INFORMATION HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND NO INVESTMENT DECISION IN RELATION TO THE OFFER OR THE NEW PHP SHARES SHOULD BE MADE EXCEPT ON THE BASIS OF INFORMATION IN THE OFFER DOCUMENT AND THE PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT WHICH ARE EXPECTED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

16 May 2025

Shares and cash offer

by

Primary Health Properties Plc

for

Assura Plc

to be implemented by means of a takeover offer

under Part 28 of the Companies Act 2006

1. INTRODUCTION

Primary Health Properties Plc (“**PHP**”) announces the terms of a shares and cash offer pursuant to which PHP will acquire the entire issued, and to be issued, ordinary share capital of Assura Plc (“**Assura**”) (the “**Combination**”).

2. THE COMBINATION

Under the terms of the Combination, Assura Shareholders would receive, for each Assura Share:

0.3769 New PHP Shares

and

12.5 pence in cash

In addition, as stated in PHP's announcement of 3 April 2025: (i) Assura Shareholders retained the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 (the "**Assura April Dividend**"); and (ii) Assura Shareholders will retain the quarterly dividend of up to a maximum amount of 0.84 pence per Assura Share expected to be paid, on Assura's ordinary dividend timetable, on 9 July 2025 (the "**Assura July Dividend**"). The Assura April Dividend and the Assura July Dividend (together, the "**Assura Dividends**") represent up to a maximum amount of 1.68 pence per Assura Share.

Based on the PHP closing share price of 99.5 pence on 15 May 2025, being the last trading date before the date of this Announcement, the Combination implies a total value of **51.7** pence for each Assura Share, inclusive of the Assura Dividends of 1.68 pence per Assura Share and values Assura's entire issued and to be issued ordinary share capital at approximately £1.68 billion, representing:

- a premium of 4.7 per cent. to the value of the recommended firm cash offer of 49.4 pence per Assura Share made by a consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates (the "**Consortium**");
- a premium of 38.2 per cent. to Assura's closing share price of 37.4 pence on 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 40.1 per cent. to the 1-month volume weighted average Assura Share price of 36.9 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 36.8 per cent. to the 3-month volume weighted average Assura Share price of 37.8 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- an increase of 11.9 per cent. to the 46.2 pence per Assura Share value of the prior PHP proposal of 0.3848 New PHP Shares plus 9.08 pence in cash announced on 3 April 2025.

Subject to full acceptance of the Offer, following completion of the Combination, Assura Shareholders would hold approximately 48 per cent. of the Combined Group's issued share capital.

Appendix 4 to this Announcement contains property valuations supported by reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2022)) for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant) pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will, subject to the requirements of the Takeover Code, be reproduced in the Offer Document and the Combined Circular and Prospectus.

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded from new facilities to be drawn down under a facilities agreement entered into between, amongst others, PHP and certain lenders, as detailed further in paragraph 13 of this Announcement. The facilities to be drawn down will, amongst other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

The cash consideration is priced in pounds sterling. However, Assura Shareholders on Assura's South African Register will, as is required as a consequence of Assura's secondary listing on the JSE, receive any cash consideration due to them under the terms of the Combination (as well as any Assura Dividend) in South African Rand. The Offer Document will include further details in relation to these currency exchanges. Further details in respect of the proposed treatment of Assura Shareholders who hold their Assura Shares on Assura's South African Register will also be set out in the Offer Document.

The New PHP Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the PHP Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the Unconditional Date. Applications will be made to the FCA for the New PHP Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List, to the London Stock Exchange for the New PHP Shares to be admitted to trading on the Main Market of the London Stock Exchange for listed securities, and to the JSE for the New PHP Shares to be admitted to trading on the Main Board of the JSE.

The Assura Shares which will be acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the date of this Announcement, save for the Assura Dividends.

The Combination constitutes a "reverse takeover" for PHP for the purposes of the UK Listing Rules, and this Announcement constitutes a notification pursuant to Chapter 7 of the UK Listing Rules.

3. BACKGROUND TO AND REASONS FOR THE COMBINATION

PHP firmly believes that the Combination represents a highly compelling proposition which will deliver significant benefits for both sets of shareholders. The PHP Board believes that its market rating is cyclically low and a return to its long-term average market rating may occur more quickly through the creation of a stronger Combined Group with expected enhanced growth driven by two highly complementary property portfolios and a lower cost of capital.

The PHP Board believes that a combination of Assura and PHP would deliver significant strategic and financial benefits for both sets of shareholders, including:

- Creating a UK REIT of significant scale (becoming the ninth largest UK listed REIT by market capitalisation) benefiting from increased public markets presence, greater index weighting and improved investor flows;

- Creating a specialist of greater scale in a growth sector, underpinned by social infrastructure assets, supported by government policy placing greater focus on primary care and increasing the demand for modern healthcare facilities;
- A combined £6 billion portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from increased income security, longevity, diversity of product type, geography and mix of rent review types;
- Ability to benefit from the improving rental growth outlook reflecting the significant increases in construction costs in recent years together with the historically suppressed levels of open market rental value growth in the sector;
- Combined ability to realise embedded rental increases and back rent arising from the significant number of outstanding rent reviews across both portfolios;
- Estimated run-rate cost synergies of approximately £9 million on an annualised, pre-tax basis, expected to be fully achieved by the end of the first full financial year post completion, supporting expected earnings accretion and dividend growth for both companies, with the Combined Group expected to have one of the lowest EPRA cost ratios in the sector;
- Improved access to capital markets, both debt and equity, with potential cost of capital benefits due to enhanced scale, liquidity and diversity with the enlarged business expected to retain a strong investment grade credit rating;
- Embedded value of the low fixed cost, long-term, debt facilities of both Assura and PHP valued at 5.5 pence per share as at 30 September 2024 and 9.4 pence per share as at 31 December 2024 respectively, which is expected to be largely retained following completion of the Combination to the benefit of the Combined Group's shareholders; and
- Increased ability to deliver asset management initiatives and development projects to help meet the demand for more fit for purpose space which will be required as part of the NHS's future plans including the continuation of the shift of services out of hospitals and into the community.

The PHP Board believe that the future outlook for primary care real estate is particularly attractive at a time that both the UK and Irish governments look to reform their healthcare systems using primary care as the foundation. The Combined Group would be extremely well placed to work with and alongside each government to deliver its plans, allowing both sets of shareholders to participate in future growth.

PHP has traded at a significant premium to its current market rating over the long-term, on both a net asset value and dividend yield basis. PHP has also traded, over various time frames, at a premium to Assura on these metrics, a gap which widened over the months preceding the Consortium's proposal. This is shown below:

- Based on average price / NAV ratio
 - Current (Assura at the Undisturbed Closing Price) – PHP 14 per cent. discount / Assura 24 per cent. discount

- Five-year average – PHP 12 per cent. premium / Assura 8 per cent. premium
- Ten-year average – PHP 17 per cent. premium / Assura 14 per cent. premium
- Based on average dividend yield
 - Current (Assura at the Undisturbed Closing Price) – PHP 7.9 per cent. yield / Assura 9.0 per cent. yield
 - Five-year average – PHP 5.5 per cent. yield / Assura 5.6 per cent. yield
 - Ten-year average – PHP 5.1 per cent. yield / Assura 4.8 per cent. yield

A return to a normalised, long-term, trading valuation provides the potential for Assura Shareholders to participate in significant further share price valuation upside compared to crystallising value in cash in the short term, while also benefiting from PHP's strong long-term rating, capital growth and a growing dividend.

Illustratively, on the basis of an Assura Shareholder taking the basic entitlement of 0.3769 New PHP Shares and 12.5 pence in cash per Assura Share, the potential value to an Assura Shareholder based on PHP's long-term trading metrics is:

- Based on average price / NAV
 - Five-year average – 56.7 pence per Assura Share (9.7 per cent. premium to the headline offer price)
 - Ten-year average – 58.6 pence per Assura Share (13.3 per cent. premium to the headline offer price)
- Based on average dividend yield
 - Five-year average – 61.7 pence per Assura Share (19.5 per cent. premium to the headline offer price)
 - Ten-year average – 65.6 pence per Assura Share (27.0 per cent. premium to the headline offer price)

The metrics above do not factor in: (i) ongoing payment of dividends; (ii) ongoing capital growth in the portfolio; (iii) expected earnings accretion from the Combination or ongoing expected earnings growth; and (iv) potential cost of capital benefits from enhanced scale, all of which could provide further upside.

Following the recent announcements from PHP, Assura and the Consortium, the management of PHP has engaged extensively with PHP Shareholders and Assura Shareholders.

The Combination provides Assura Shareholders with the opportunity to crystallise a significant portion of their investment in cash, with the Mix and Match Facility enabling Assura Shareholders to elect to vary the proportion in which they receive New PHP Shares, subject to offsetting elections.

For the reasons set out above, the PHP Board believes the strategic rationale for the Offer to be compelling and that the Combined Group would create significant value for the benefit of shareholders, employees, and tenants of both PHP and Assura, and therefore, in the opinion of the PHP Board, the Combination is in the best interests of both PHP Shareholders and Assura Shareholders as a whole.

Assura Shareholders and PHP Shareholders should note that the Offer is not conditional on any antitrust, competition or merger control approvals. The Offer and therefore the Combination is not subject to the Combination having been notified to the CMA under section 96(1) of the Enterprise Act and it being established in terms satisfactory to PHP that the CMA will not make a Phase 2 CMA Reference in relation to the Combination. PHP intends to notify the Combination to the CMA under section 96(1) of the Enterprise Act as soon as practicable following this Announcement. The CMA has powers under the Enterprise Act to require PHP to maintain the Assura Group as a separate and independent group from the PHP Group until it concludes its review of the Combination. If PHP were required to maintain the Assura Group as a standalone and independent group following the Unconditional Date until such time as the CMA decides that it will not make a Phase 2 CMA Reference in relation to the Combination, or if it makes a Phase 2 CMA Reference, pending the conclusion of the Phase 2 CMA Reference, PHP would not be able to implement its plans to achieve the strategic and financial benefits expected to be realised by the Combination until such time as the CMA no longer required the Assura Group to remain as a standalone and independent group.

4. EFFECTS OF THE COMBINATION

The Combination is expected to be earnings enhancing in the first full financial year post completion of the Combination for both companies' shareholders, taking account of PHP management's view of the annualised, run-rate synergies. Furthermore, the Combined Group is expected to be able to achieve improved financing terms than the companies could on a standalone basis, in respect of near and medium term refinancing events, providing a longer-term earnings benefit.

Pro forma leverage of the Combined Group is expected to be approximately 55 per cent. immediately upon completion of the Combination, taking account of the cash consideration payable to Assura Shareholders and expected transaction costs.

The PHP Board intends to reduce leverage to within its existing target range of 40 – 50 per cent. LTV in the short-term through targeted asset disposals, including into joint venture structures whereby PHP retains an equity position and a management contract. This includes the Assura portfolio of UK private hospitals, which while PHP acknowledge the strong investor interest and positive market sentiment towards private hospital properties coupled with high quality assets let to strong tenant covenants, does not align with its core focus of long-leased, primary healthcare assets leased to the government.

The PHP Board expects that Assura will maintain a strong investment grade credit rating following the acquisition and that the Combined Group will obtain, post completion of the Combination, its own investment grade rating. PHP is committed to maintaining a strong investment grade credit rating and the Combination will accelerate PHP's transition from a largely secured financing structure to an unsecured debt structure of scale as a Combined Group which is expected to be supported by the existing relationship banks who are lenders to both companies. This is expected to provide greater access to capital markets and more diverse sources of funding options, with potential cost of capital benefits.

The Combination will be Adjusted NTA accretive to Assura Shareholders and broadly Adjusted NTA neutral to PHP Shareholders, before estimated transaction costs. This provides Assura with credit for its low, fixed cost corporate bonds which have a mark to market value of approximately £178.6 million or 5.5 pence per Assura Share as at 30 September 2024 and is largely expected to remain in place following completion of the Combination.

5. PHP TRACK RECORD

PHP is an experienced owner of primary health properties in the UK and Ireland, and as such, the PHP Directors believe PHP is well placed to deliver value for all stakeholders of Assura.

PHP has experience of successfully executing a public merger, demonstrated by the successful acquisition of MedicX Fund Limited in 2019 with a net asset value of approximately £367 million. In this transaction, PHP disclosed £4 million of annualised cost saving synergies.

In the period from 2017 to 2023, PHP has delivered stronger relative Total Property Returns and outperformed Assura (as set out in the table below), in every full year, which the PHP Directors attribute to PHP's disciplined approach to investment and asset management:

Year	Total Property Returns %			Revaluation movement (£m)*	
	PHP	Assura	MSCI UK	PHP	Assura
2024	4.2%	n/a	6.5%	(38.4)	n/a
2023	3.5%	0.4%	(0.5%)	(53.0)	(130.5)
2022	2.8%	(2.6%)	(10.4%)	(61.5)	(215.2)
2021	9.5%	7.1%	20.0%	110.5	69.7
2020	7.4%	6.4%	(0.8%)	51.4	42.5
2019	7.7%	5.3%	2.2%	49.8	11.4
2018	8.0%	5.9%	7.3%	36.1	20.2
2017	10.8%	9.7%	11.0%	64.5	79.1
2016	7.9%	8.9%	3.6%	20.7	36.5
2015	9.7%	7.6%	13.8%	39.8	21.3
			Total	219.9	(39.6)
			Delta over 10 years	259.5	-

**including profit and loss on disposals. Total Property Returns for PHP relate to the years ended 31 December; i.e. '2017' relates to the PHP year ended 31 December 2017. Total Property*

Returns for Assura relate to the years ended 31 March i.e. '2017' relates to the Assura year ended 31 March 2018.

6. QUANTIFIED FINANCIAL BENEFITS STATEMENT

The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura's business and expertise in the management of primary healthcare premises in the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million. The potential sources of quantified synergies are expected to include:

- approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;
- approximately 20 per cent. derived by applying PHP's asset and property management service expertise to improve efficiency and leverage economies of scale; and
- approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.

The PHP Directors expect that the full annualised run-rate cost savings will be realised from the end of the first twelve months post-Completion.

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first twelve months post-Completion. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination.

The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Appendix 3 to this Announcement.

7. PHP BOARD VIEWS ON THE CONSORTIUM'S CASH OFFER

The PHP Board notes that in relation to the Consortium's Cash Offer:

- It crystallises value in cash at what the PHP Board believes to be an inflexion point in the cycle with valuation yields and cost of capital being at a high when viewed on a long-term basis;
- The Assura share price of 37.4 pence per share on the Undisturbed Date represents:
 - 5.8 per cent. above the 5-year low Assura share price of 35.3 pence per share on 10 January 2025;

- 5.0 per cent below the volume weighted average price of an Assura share for the 6 months prior to the Undisturbed Date; and
- 24.3 per cent. discount to EPRA NTA as at 30 September 2024, near the 10-year low discount to EPRA NTA of 28.6 per cent. on 14 January 2025;
- Whilst reference is given to the Consortium's Cash Offer being at 100 per cent. of EPRA NTA:
 - The proposal is made with reference to an historic EPRA NTA (as at 30 September 2024), with the Consortium's Cash Offer being a 2.0 per cent. discount to the 31 March 2025 EPRA NTA of 50.4 pence per share;
 - The Consortium's Cash Offer, exclusive of the Assura April Dividend, being the declared quarterly Assura dividend of 0.84 pence per Assura Share that was paid on 9 April 2025 does not equate to 100 per cent. of EPRA NTA;
 - An offer at or below EPRA NTA attributes no value to the Assura platform, other than the historic value of Assura's assets;
 - EPRA NTA includes no additional value for Assura's in-place, low cost fixed rate debt facilities, which have a mark-to-market value of 5.5 pence per share as at 30 September 2024;
 - EPRA NTA does not include the potential cumulative cash value of the back rent relating to the large number of outstanding rent reviews across Assura's portfolio; and
 - EPRA NTA is net of standard purchaser's costs and in particular does not reflect the stamp duty land tax savings that will arise by acquiring the Assura property portfolio through the Consortium's proposed scheme of arrangement.
- The Consortium has retained the right to reduce the Consortium Cash Offer price if, and to the extent the Assura July Dividend of 0.84 pence per share is paid as expected in early July 2025. Under the terms of the PHP Combination, subject to certain conditions, further details of which are set out in paragraph 8 of this Announcement, the Assura July Dividend would be retained by Assura Shareholders without PHP reducing the value of its Offer (subject to the amount of that dividend not exceeding 0.84 pence per share).

Furthermore, the PHP Board believes that recent market uncertainty has increased investor demand for low-volatility, social infrastructure assets, with a stable and growing income profile. In the PHP Board's view, this has been demonstrated by the recent increase in the PHP Share price, an increase of 10.5 per cent. since the commencement of the Offer Period to the Latest Practicable Date.

8. DIVIDENDS

Assura Dividends

Under the terms of PHP's proposed Combination, as well as having received the quarterly dividend of 0.84 pence paid on 9 April 2025, Assura Shareholders will be entitled to retain the Assura July Dividend, being the quarterly dividend expected to be paid on 9 July 2025 up to a maximum amount of 0.84 pence per share.

If, on or after the date of this Announcement, any dividend, distribution and/or other return of capital or value, is announced, declared, made or paid in respect of the Assura Shares and with a record date on or before the Unconditional Date other than the Assura July Dividend, PHP reserves the right to reduce the value of the consideration payable for each Assura Share under the terms of the Combination accordingly by reference to the aggregate amount per Assura Share of all or part of any such dividend (or in the case of the Assura July Dividend, to the extent it exceeds 0.84 pence per share) and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared but reached the ex-dividend date but not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Combination shall not be subject to change in accordance with this paragraph.

Any exercise by PHP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer or the Combination. In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

PHP Dividends

Under the ordinary timetable, quarterly dividends for each PHP Share are expected to be paid in each of August and November 2025.

PHP reserves the right to declare, make or pay any dividend or other distribution on or after the date of this Announcement and prior to the Unconditional Date in the ordinary course.

To the extent that completion of the Combination occurs before the expected ex-dividend date (expected to be early July 2025) of the PHP quarterly dividend expected to be paid in August 2025 (the "**PHP August Dividend**"), but after the ex-dividend date of the Assura July Dividend (expected to be early June 2025), PHP reserves the right to accelerate payment of the PHP August Dividend to ensure that the PHP August Dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

If completion of the Combination occurs before the ex-dividend date of the quarterly dividend for each Assura Share after the Assura July Dividend, PHP reserves the right to: (i) reduce the consideration for the Offer by the value of the relevant Assura dividend; or (ii) accelerate payment of any PHP dividend subsequent to the PHP August Dividend to ensure that such subsequent PHP dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

Combined Group

The New PHP Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the PHP Shares in issue at the time the New PHP Shares are issued, including the right to receive and

retain dividends and other distributions declared, made or paid by reference to a record date on or after the Unconditional Date.

Following completion of the Combination, the Combined Group will continue its progressive dividend policy. The PHP Directors expect that the dividend will continue to be paid quarterly, in keeping with PHP's existing dividend timetable.

9. MIX AND MATCH FACILITY

Under the terms of the Combination, a Mix and Match Facility will also be made available to eligible Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to availability and off-setting elections, to vary the proportions in which they receive cash and New PHP Shares in respect of their holdings in Assura Shares.

However, the total number of New PHP Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Combination will not be varied as a result of elections under the Mix and Match Facility. Accordingly, elections made by Assura Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Assura Shareholders make off-setting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, eligible Assura Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New PHP Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Combination.

If the issue of New PHP Shares to any Restricted Overseas Person, or to any person who is reasonably believed to be an Restricted Overseas Person, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, PHP may at its discretion determine that such Restricted Overseas Person shall either (i) not have allotted or issued to them New PHP Shares and that the New PHP Shares which would otherwise have been attributable to such Restricted Overseas Person under the terms of the Combination shall be sold in the market and the cash proceeds of such sale be forwarded to such Restricted Overseas Person or (ii) that the New PHP Shares shall be issued to such Restricted Overseas Person but shall be sold in the market on their behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Person (in each case after deduction of broking fees and other sale costs and expenses).

The Mix and Match Facility will be conditional upon the Combination becoming Unconditional.

Elections under the Mix and Match Facility will not affect the entitlements of those Assura Shareholders who do not make such elections.

Further details in relation to the Mix and Match Facility (including the action to take in order to make a valid election, the deadline for making elections, and the basis on which entitlement to receive cash may be exchanged for an entitlement to additional New PHP Shares) for Assura Shareholders will be contained in the Offer Document.

10. INFORMATION RELATING TO PHP

PHP is a leading investor in modern primary healthcare premises let on long term leases. PHP's portfolio comprises 516 assets in the UK and Ireland valued at £2.8 billion between 31 December 2024 and 30 April 2025. The majority of PHP's healthcare facilities are GP surgeries, with other properties let to NHS organisations, HSE in Ireland, pharmacies and dentists. PHP aims to provide high quality buildings for its tenants and high quality assets for its shareholders.

PHP is a UK REIT listed on the Main Market in the Equity Shares (Commercial Companies) category with a market capitalisation of £1.3 billion as at the Latest Practicable Date. Founded in 1996, PHP is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Johannesburg Stock Exchange.

11. INFORMATION RELATING TO ASSURA

Assura is a leading diversified healthcare REIT in the UK, specialising in the development, investment and management of primary care centres, hospitals and other specialist healthcare properties. Founded and listed on the London Stock Exchange in 2003 as the Medical Property Investment Fund before being renamed Assura Group Ltd and later Assura Plc, Assura is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Johannesburg Stock Exchange. In July 2024, Assura became a B Corporation, making it the first FTSE 250 business to be recognised with this certification. Assura had a market capitalisation of £1.2 billion as at the Undisturbed Date and has a strong track record of growing financial returns and dividends for shareholders.

Assura is the long-term property partner to more than 600 healthcare buildings with access to four growth markets: GPs, NHS Trusts, private providers and the Republic of Ireland. Assura leverages its unique understanding of the challenges facing the healthcare sector, and two decades of experience, to provide high-quality, modern and sustainable facilities that enable better health outcomes across the UK and Ireland. As at 31 March 2025, Assura's portfolio was valued at over £3.1 billion and for the reported financial year to 31 March 2024 Assura had EPRA earnings of £102.3 million.

12. OFFER-RELATED ARRANGEMENTS

PHP and Assura have entered into the Confidentiality Agreements pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation. In addition, PHP and Assura have entered into the Clean Team Agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13. FINANCING

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded by way of an unsecured loan to be made available pursuant to the terms of a facilities agreement (the "**Facilities Agreement**") between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The

Royal Bank of Scotland Plc as agent, with a total aggregate commitments of £1,225,000,000 with a term of 30 months from the date of execution of the Facilities Agreement.

The Facilities Agreement, which has been prepared on the basis of an LMA investment-grade form, will, among other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

The excess of the total aggregate commitments to be drawn down for the purpose of funding the cash consideration due to Assura Shareholders pursuant to the Combination may also be used:

- (i) to repay £322 million of debt of the PHP Group which is due to mature within the next 18 to 24 months, the repayment of which would result in there being no further PHP debt maturities expected until the second half of 2027;
- (ii) to repay £337 million of debt of the Assura Group which, being subject to change of control clauses, may require full repayment on completion of the Combination; and
- (iii) to provide additional undrawn working capital headroom for the Combined Group.

It is expected that part of the commitments to be drawn down under the Facilities Agreement will be partially repaid from proceeds of planned asset disposals and refinanced with medium and long-term debt facilities which are expected to be unsecured.

Further details in respect of the Facilities Agreement and these arrangements will be included in the Offer Document.

Rothschild & Co and Deutsche Numis, in their respective capacities as joint lead financial advisers to PHP, are satisfied that sufficient cash resources are available to PHP to enable it to satisfy in full the cash consideration payable to Assura Shareholders under the cash element of the terms of the Offer.

14. STRATEGIC PLANS, DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Lack of access to undertake detailed planning

PHP and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans for the Combined Group after completion of the Combination. As at the date of this Announcement, PHP has received a limited response to its specific diligence requests.

Strategic plans for Assura

PHP and Assura's property portfolios are highly complementary, with the majority of rental income from long-term leases let to government backed primary health care properties and other healthcare operators in adjacent healthcare sectors.

Assura owns a portfolio of private hospital assets, leased to leading private healthcare operators. PHP recognises the quality of these assets, with index-linked, long-term leases and high quality tenant covenants as well as the positive investor sentiment towards private healthcare assets. However, these

properties are not considered core to the PHP business model, which is focussed on government backed income derived from high quality primary care properties.

PHP will therefore seek to dispose of these properties into a joint venture structure where PHP retains an equity position and a management contract. The proceeds from any disposal of the private hospital assets will be used to repay debt of the Combined Group.

Following completion of the Combination, PHP will undertake a detailed review of the Assura and PHP portfolios, which is expected to take 6 months, to identify further opportunities to recycle capital and enhance value.

Board and governance arrangements

As referred to in the section headed “*Trading facilities*” below, applications will be made to: (i) the FCA and the London Stock Exchange respectively to cancel the listing and trading of the Assura Shares on the Equity Shares (Commercial Companies) category of the Official List and Main Market of the London Stock Exchange; and (ii) the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

Consequently, while PHP recognises the skills and experience of the Assura Board, Assura will no longer require listed company governance structures following completion of the Combination and, accordingly, it is intended that the current Assura Board will step down following the Unconditional Date.

At an appropriate time, the PHP Board would welcome a discussion with Assura on the structure of the board of the Combined Group. However to date no discussions on this matter have taken place.

Employees and management

Assura and PHP both have small, focussed teams of approximately 90 and 65 respectively (including non-executive directors). PHP attaches great importance and value to the skills, experience and commitment of the teams involved in managing Assura’s assets and believes that they can be fundamental to maximising the long-term success of the Combined Group following the completion of the Combination.

PHP requested from Assura certain detailed specific information in relation to the cost base and employees of Assura, but Assura declined to provide this information or assist PHP with the analysis and quantification of potential synergies which could arise from the Combination.

Accordingly, in order to achieve the full potential benefits of the Combination, including the expected cost synergies, the PHP Directors will undertake a detailed business, operational and administrative review of the Combined Group in order to assess how it can work most effectively and efficiently following completion of the Combination. It is anticipated this review would be completed in the six months following completion of the Combination

However, from the synergy work undertaken to date, it is intended that the operating and cost synergy benefits will arise principally from the removal of duplicative roles in Assura’s head office; administrative and support; board and senior management and investment and development teams. From the assessment PHP has been able to undertake, PHP expects a reduction in the headcount of the Combined Group of up to approximately 40 per cent.. From the synergy work undertaken to date, it is assumed that the reduction will therefore have a substantial impact on Assura’s existing headcount. PHP recognises the experience of the Assura team but, as stated above, has not yet had an opportunity to

interact with the Assura team in detail and intends that any headcount reductions will be undertaken in the context of retaining the best talent from across the Combined Group.

Existing employee rights and pension schemes

Following the completion of the Combination, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of Assura shall be fully safeguarded.

PHP does not intend to make any material changes to the balance of skills and functions (save as provided above), or the conditions of employment of Assura employees, unless otherwise agreed with the relevant employee.

PHP has no intention to change existing pension arrangements in Assura.

Incentivisation and retention arrangements

PHP has not entered into and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Assura's management.

Locations of business, fixed assets, headquarters and headquarters functions

PHP intends to consolidate the head office functions of Assura and PHP so that the Combined Group can operate from a single location. It is anticipated that the Combined Group will operate from PHP's existing head office at 5th Floor Burdett House 15-16, Buckingham Street, London.

It is currently expected that Assura's headquarters in Altrincham will be downsized, and a presence in Altrincham, or a nearby location, will be maintained in the near-term.

Save as set out above, PHP does not otherwise intend any redeployment of Assura's fixed asset base.

Research and development

PHP has no plans to change any current Assura research and development function.

Trading facilities

Assura Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. In addition, the Assura Shares have a secondary listing and are admitted to trading on the Main Board of the JSE.

As set out in paragraph 20 below, applications will be made to:

- (i) the FCA for the cancellation of the listing of Assura Shares on the Official List, and (ii) the London Stock Exchange for the cancellation of trading of Assura Shares on the London Stock Exchange's Main Market; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

Statements

None of the statements in this paragraph 14 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

15. ASSURA SHARE PLANS

Participants in the Assura Share Plans will be contacted regarding the effect of the Offer on their rights under the Assura Share Plans and, where relevant, an appropriate proposal will be made to such participants pursuant to Rule 15 of the Takeover Code in due course. Further details of the impact of the Offer on the Assura Share Plans will be set out in the Offer Document and separate proposal documentation.

16. OFFER PROCESS AND CONDITIONS

It is intended that the Combination will be implemented by way of a takeover offer for the purposes of Part 28 of the Companies Act (although PHP reserves the right to effect the Combination by way of a Scheme, subject to the consent of the Panel).

The Offer Document and the Form(s) of Acceptance and Form of Election accompanying the Offer Document will include full details of the Offer and will also contain the expected timetable of the Offer and will specify the necessary actions to be taken by Assura Shareholders.

The Offer Document and the Form(s) of Acceptance and Form of Election will be published and sent to all Assura Shareholders (other than to Restricted Overseas Persons) and, for information only, to participants in the Assura Share Plans, at no charge to them, as soon as reasonably practicable, and in any event within 28 days after the date of this Announcement (subject to any extension determined by PHP with the consent of the Panel).

Assura Shareholders are urged to read the Offer Document and the accompanying Form(s) of Acceptance and Form of Election when they are sent to them because they will contain important information.

The Combination is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document).

In particular, the Offer will be conditional on, among other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by not later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) represent Assura Shares carrying not less than 75 per cent. (75%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders (or such lower percentage as PHP may decide) (the “**Acceptance Condition**”), provided that the Acceptance Condition shall not be satisfied unless, taken together with Assura Shares that it already owns, PHP holds or has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Assura Shares carrying in aggregate more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders. Unless the Panel

agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

Assura Shareholders and PHP Shareholders should note that the Offer is not conditional on any antitrust, competition or merger control approvals. The Offer and therefore the Combination is not subject to the Combination having been notified to the CMA under section 96(1) of the Enterprise Act and it being established in terms satisfactory to PHP that the CMA will not make a Phase 2 CMA Reference in relation to the Combination.

Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:

- sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Combination is currently expected to complete during in the third quarter of 2025.

Completion is subject to the Conditions being satisfied or waived, but there is no guarantee this will occur in time frame envisaged or at all. Any delay or failure to complete the Combination may prolong uncertainty for PHP and Assura and lead to additional costs without realising any of the potential benefits.

17. PHP SHAREHOLDER APPROVAL AND COMBINED CIRCULAR AND PROSPECTUS

The Combination constitutes a reverse takeover for PHP for the purposes of the UK Listing Rules. Accordingly, the Combination will be conditional on the approval by the PHP Shareholders of the Combination and related matters at the PHP General Meeting.

Pursuant to the UK Listing Rules, PHP is required to prepare and send to its shareholders, as soon as is reasonably practicable, an explanatory circular summarising the background to and reasons for the Combination. PHP is also required to publish a prospectus in connection with the issue of the New PHP Shares. Accordingly, PHP will prepare the Combined Circular and Prospectus which will contain a notice convening the PHP General Meeting and information relating to, amongst other things, the Combined Group and the New PHP Shares. It is expected that the Combined Circular and Prospectus will be published and posted to Assura Shareholders and PHP Shareholders (other than to Restricted Overseas Persons) at the same time as the Offer Document is published.

The Combined Circular and Prospectus will be made available by PHP on its website at www.phpgroup.co.uk. PHP urges PHP Shareholders to read the Combined Circular and Prospectus carefully as it will contain important information relating to the Combination. Assura Shareholders are also advised to read the Combined Circular and Prospectus as well as the Offer Document, as it will contain important information relating to the New PHP Shares. Any vote, decision in respect of or other response to the Combination (or the Offer, if applicable) should only be made on the basis of the information contained in the Offer Document and the Combined Circular and Prospectus.

The PHP Directors have received financial advice from Rothschild & Co and Deutsche Numis in relation to the Combination. In providing their advice to the PHP Directors, each of Rothschild & Co and Deutsche Numis have relied upon the PHP Directors' commercial assessments of the Combination.

The PHP Directors consider the Combination to be in the best interests of PHP Shareholders as a whole and, accordingly, the PHP Directors intend to recommend unanimously to PHP Shareholders to vote in favour of the PHP Resolution to be proposed at the PHP General Meeting which is to be convened to approve the Combination and related matters, as the PHP Directors intend to do in respect of their own beneficial holdings of, in aggregate, 12,862,643 PHP Shares, representing approximately 0.96 per cent. of the issued ordinary share capital of PHP as at the Latest Practicable Date.

The PHP Directors recognise that following Assura entering an Offer Period on 14 February 2025 there has been a significant evolution of Assura's share register. Through careful analysis of the Takeover Code Rule 8.3 disclosures made by shareholders in Assura, the PHP Directors believe that event driven and arbitrage funds hold ordinary shares and derivative positions representing in excess of 20 per cent of Assura's share capital. The PHP Directors note that this process is entirely normal for publicly listed companies subject to firm or possible offers and in this case numerous Assura Shareholders, such as NorthWest REIT, have sought liquidity and sold shares to event driven and arbitrage funds. PHP and its advisers have engaged with event driven and risk arbitrage funds as they have with other shareholders of Assura.

Following the announcement of PHP's share and cash offer today, the PHP Directors recognise that there may be a period of heightened share price volatility in PHP Shares. This could be as a consequence of the significant ownership of Assura Shares held by event driven or arbitrage funds who may look to hedge their economic exposure to PHP through shorting PHP Shares. Notwithstanding this, the PHP Directors reiterate that they consider the Combination to be in the best interests of both sets of shareholders as a whole. The PHP Directors consider any potential share price volatility is not representative of the value that the Combination would deliver to Assura Shareholders and PHP Shareholders in the medium term.

18. ISSUE OF NEW PHP SHARES AND DILUTION

The New PHP Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the existing PHP Shares, including the rights to receive all dividends and other distributions (if any) declared, made or paid by PHP by reference to a record date falling after the Unconditional Date.

Fractions of New PHP Shares will not be allotted or issued pursuant to the Combination and entitlements of Assura Shareholders will be rounded down to the nearest whole number of New PHP Shares. All fractional entitlements to New PHP Shares will be aggregated and sold in the market as soon as practicable after the Unconditional Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by PHP in due proportions to Assura Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Assura Shareholders but will be retained for the benefit of Combined Group.

Subject to full acceptance of the Offer, up to 1,225,154,490 New PHP Shares will be issued. This will result in PHP's issued share capital increasing by approximately 92 per cent.. Therefore if the Combination becomes Unconditional, PHP Shareholders will suffer an immediate dilution as a result of the Offer following which they will hold approximately 52 per cent. of the share capital of the Combined Group.

Assuming that the maximum number of New PHP Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by approximately 48 per cent..

19. ADMISSION OF NEW PHP SHARES

Subject to the Offer becoming Unconditional, applications will be made to the London Stock Exchange for the New PHP Shares to be admitted to trading on the Equity Shares (Commercial Companies) category of the Main Market, and to the JSE for the New PHP Shares to be admitted to trading on the Main Board of the Johannesburg Stock Exchange.

20. DELISTING, CANCELLATION OF TRADING, RE-REGISTRATION AND COMPULSORY ACQUISITION

Upon the Offer becoming Unconditional, the Assura Shares shall be acquired under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, save for the Assura Dividends, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement.

If the Offer becomes or is declared unconditional and if PHP has, by virtue of the Assura Shares it holds, if any, and the Assura Shares it has contracted to acquire, whether by way of acceptances of the Offer or otherwise, acquired or agreed to acquire Assura Shares carrying 75 per cent. (75%) or more of the voting rights of Assura (or the appropriate special resolutions are otherwise passed), it is intended that PHP shall procure that Assura makes a request to:

- the FCA to cancel the listing of Assura Shares from the Official List and make an application to the London Stock Exchange for the cancellation of the admission to trading of Assura Shares on the Main Market; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange and the JSE, cancellation of admission to trading of Assura Shares on the Main Market of the London Stock Exchange and on the Main Board of the JSE shall take effect no earlier than the date that is 20 business days (as defined in the UK Listing Rules) after the date on which PHP has announced that it has acquired or agreed to acquire 75% of the voting rights attaching to the Assura Shares. The cancellation of the listing would significantly reduce the liquidity and marketability of any Assura Shares not assented to the Offer at that time, following which all Assura Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and the Assura Shares will be disabled in CREST and also suspended from trading on the Main Board of the JSE and disabled in the STRATE system. No transfers will be registered after 6.00 p.m. (London time) on that date.

If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer.

Following the delisting and cancellation of admission to trading of the Assura Shares on the Main Market of the London Stock Exchange and the delisting and cancellation of trading of the Assura Shares on the Main Board of the JSE, it is intended that Assura be re-registered as a private limited company as soon as practicable.

On the Unconditional Date, the share certificates in respect of Assura Shares shall cease to be valid and should be destroyed. Entitlements to Assura Shares held within the CREST or STRATE systems will be cancelled on, or shortly after, the Unconditional Date (as the case may be).

21. DISCLOSURE OF INTERESTS IN ASSURA SECURITIES

Ian Krieger, a non-executive director of PHP holds 397,300 Assura Shares and his wife, Caron Krieger holds 220,500 Assura Shares, each through an ISA.

DBX Advisors LLC, a connected adviser of PHP, holds 2,827,602 Assura Shares.

Except for the shareholdings referred to above, as at the close of business on the Latest Practicable Date, neither PHP, nor any of the PHP Directors, nor, so far as PHP is aware, any person treated as acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Combination:

- (i) had any interest in or right to subscribe for or had borrowed or lent any Assura Shares or securities convertible or exchangeable into Assura Shares; or
- (ii) had any short positions in respect of relevant securities of Assura (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or
- (iii) has borrowed or lent any relevant securities of Assura (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold; or
- (iv) is a party to any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code in relation to the relevant securities of Assura.

PHP is not aware of any dealings in Assura Shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Takeover Code (as appropriate).

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

22. CONSENTS

Rothschild & Co. and Deutsche Numis (as joint lead financial advisers to PHP) have each given and not withdrawn their consent to the publication of its report this Announcement and the inclusion herein of the references to their names in the form and context in which they appear.

Peel Hunt and Citi (as joint financial advisers to PHP) have each given and not withdrawn their consent to the inclusion herein of the references to their names in the form and context in which they appear.

Each of Avison Young, CBRE and Knight Frank has given and not withdrawn its consent to the publication of its valuation report in this Announcement and the inclusion herein to the references to its name in the form and context in which it is included.

PwC has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included as required pursuant to Rule 23.2 of the Takeover Code.

23. DOCUMENTS

Copies of the following documents will be available promptly on PHP's website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.phpgroup.co.uk and in any event by no later than noon London time on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreements;
- the Clean Team Agreement;
- the Facilities Agreement;
- a syndication letter, agency fee letter, structuring fee letter and upfront fee letter in connection with the Facilities Agreement;
- the consent letters from the financial advisers, PwC and each of Avison Young, CBRE and Knight Frank as referred to in paragraph 22 of this Announcement;
- the reports from PwC, Rothschild & Co and Deutsche Numis in relation to the Quantified Financial Benefits Statement contained in Appendix 3 to this Announcement;
- the property valuation reports set out in Appendix 4 to this Announcement from each of Avison Young, CBRE and Knight Frank; and no material change letters from each of Avison Young, CBRE and Knight Frank.

Neither the content of the websites referred to in this Announcement, nor any website accessible from any hyperlinks set out in this Announcement, is incorporated into or forms part of this Announcement.

24. GENERAL

PHP reserves the right to elect (with the consent of the Panel) to implement the Combination by way of a Scheme as an alternative to the Offer. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer.

Investors should be aware that PHP may purchase Assura Shares otherwise than under the Offer or any Scheme, including pursuant to privately negotiated purchases.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The Combination will be on the terms and subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms of the Combination set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Offer Document.

The Offer Document containing further information about the Combination, and the accompanying Form(s) of Acceptance and Form of Election will be sent to Assura Shareholders and, for information only, to participants in the Assura Share Plans and the Combined Circular and Prospectus will be sent to PHP Shareholders (and to the Assura Shareholders for information purposes only) (in each case other than to Restricted Overseas Persons) as soon as practicable and, in any event, within 28 days of this Announcement (subject to any extension determined by PHP with the consent of the Panel).

Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and this Announcement.

Appendix 3 to this Announcement contains the Quantified Financial Benefits Statement, together with the report from PwC, as reporting accountants to PHP for the purposes of the Quantified Financial Benefits Statement, and the report from Rothschild & Co and Deutsche Numis, as joint lead financial advisers to PHP for the purposes of the Quantified Financial Benefits Statement, as required under Rule 28.1(a) of the Takeover Code.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in Appendix 3 to this Announcement is the responsibility of PHP and the PHP Directors.

Any statement of intention, belief or expectation for the Combined Group following the Unconditional Date is an intention, belief or expectation of the PHP Directors.

Appendix 4 to this Announcement contains property valuations supported by valuation reports for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant) pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will, subject to the requirements of the Takeover Code, be reproduced in the Offer Document and the Combined Circular and Prospectus.

REIT status

Both the PHP Group and the Assura Group fall within the UK REIT regime and benefit from the tax efficiencies provided by that regime. The Combined Group is expected to fall within the UK REIT regime and the relevant tax measures will continue to apply to the Combined Group.

In the event that PHP's property portfolio was to be sold at the valuations contained in the valuation reports set out in Appendix 4 to this Announcement, any gains realised on such disposals may be subject to taxation in the UK.

Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax; however, there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Combination it is not contemplated that the aforementioned liability to taxation will crystallise.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of PHP confirms that each of Avison Young, CBRE and Knight Frank has confirmed to it that an updated valuation as at the date of this Announcement of that part of PHP's property portfolio valued by Avison Young, CBRE and Knight Frank would not be materially different to the valuation given by each of Avison Young and CBRE respectively as at 31 December 2024 and by Knight Frank as at 30 April 2025 and contained in the relevant valuation report set out in Appendix 4 to this Announcement.

Appendix 5 to this Announcement contains the definitions of certain terms used in this summary and Announcement.

Enquiries:

Primary Health Properties Plc

+44 (0) 7970 246 725

Harry Hyman, Non-Executive Chair

via Sodali & Co

Mark Davies, Chief Executive Officer

Richard Howell, Chief Financial Officer

Rothschild & Co (Joint Lead Financial Adviser to PHP)

+44 (0) 207 280 5000

Alex Midgen

Sam Green

Nikhil Walia

Jake Shackelford

Deutsche Numis (Joint Lead Financial Adviser and Joint Broker to +44 (0) 207 260 1000

PHP)

Kevin Cruickshank

Heraclis Economides

Stuart Ord

Ben Stoop

Jack McLaren

Citi (Joint Financial Adviser to PHP)

+44 (0) 20 7986 4000

Bogdan Melaniuc

James Ibbotson

Robert Redshaw

James Carton

Michael Mullen

Peel Hunt (Joint Financial Adviser and Joint Broker to PHP)

+44 (0) 20 7418 8900

Capel Irwin

Michael Nicholson

Henry Nicholls

Sodali & Co (Communications for PHP)

+44 (0) 7970 246 725

Rory Godson

Elly Williamson

Louisa Henry

CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to PHP.

The person responsible for arranging the release of this Announcement on behalf of PHP is Toby Newman, Company Secretary.

Further information

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Citi nor any of its affiliates (nor any of their respective directors officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, any statement contained herein, or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Assura in any jurisdiction in contravention of applicable law. In particular, this announcement does not constitute an offer of securities to the public as contemplated in the South African Companies Act, 71 of 2008.

The Combination will be implemented solely pursuant to the terms of the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) which will contain the full terms and conditions of the Combination, including details of how to accept the Offer. Any decision or

response in relation to the Combination, or if the Combination is implemented by way of a Scheme, any vote in respect of the Scheme should be made only on the basis of the information contained in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) and the Combined Circular and Prospectus.

PHP will prepare the Offer Document (or, if the Combination is implemented by way of a Scheme, Assura would be expected to prepare the Scheme Document) to be distributed to Assura Shareholders. PHP urges Assura Shareholders to read the Offer Document (or Scheme Document, as applicable) when it becomes available because it will contain important information relating to the Combination.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. PHP will publish a prospectus or equivalent document containing information on the New PHP Shares and the Combined Group as well as the Offer Document. PHP urges Assura Shareholders to read the Offer Document, the Form(s) of Acceptance, the Form of Election and the Combined Circular and Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New PHP Shares and the Combined Group. Any decision by Assura Shareholders in respect of the Combination should be made only on the basis of the information contained in the Offer Document, the Form(s) of Acceptance, the Form of Election and the Combined Circular and Prospectus.

PHP also urges PHP Shareholders to read the Combined Circular and Prospectus when it becomes available as it will contain important information relating to the Combination. Any approval, decision or other response to the Combination by PHP Shareholders should be made only on the basis of the information in the Combined Circular and Prospectus. PHP Shareholders are strongly advised to read the formal documentation in relation to the Combination once it has been despatched. It is expected that the Combined Circular and Prospectus (including the notice of the PHP General Meeting) together with the relevant form of proxy, will be posted to PHP Shareholders as soon as is reasonably practicable and in any event within 28 days of this Announcement, unless otherwise agreed with the Panel.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or any other Restricted Jurisdiction where applicable laws prohibit its release, distribution or publication.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK and South Africa may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK and South Africa should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Offer to Assura Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom or South Africa to execute Form(s) of Acceptance or the Form of Election in connection with the Offer; and persons who are not resident in the United Kingdom (including, in this instance, persons who are resident in South Africa) to receive New PHP Shares in part consideration pursuant to terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document).

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The New PHP Shares to be issued pursuant to the Offer have not been and will not be registered under the U.S. Securities Act nor under any of the relevant securities laws of any securities regulatory authority of any state or other jurisdiction of the United States or of any other Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction nor to any U.S. Person or Restricted Overseas Person, except

pursuant to exemptions from the registration requirements of the U.S. Securities Act (in the case of the United States) and any applicable requirements of any other such jurisdiction.

Further details in relation to Overseas Shareholders will be included in the Offer Document (or, if the Combination is implemented by way of a Scheme, the Scheme Document) and Assura Shareholders are advised to read carefully the Offer Document (or Scheme Document, as applicable) once it has been mailed.

The Combination will be subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

The information contained in this Announcement constitutes factual advice as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, 19 of 2012, as amended) that any particular transaction in respect of the Combination, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. PHP is not a financial services provider licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

Notice to U.S. investors in Assura

The Combination relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a takeover offer provided for under English law and subject to the Takeover Code. If, in the future, PHP determines to extend the Offer into the United States, the Offer will be carried out in compliance with applicable United States laws and regulations, including, without limitation, the U.S. Securities Act and, to the extent applicable, Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Financial information included in this Announcement and the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the U.S. Exchange Act (to the extent applicable), PHP and its affiliates or its brokers and its broker's affiliates (acting as agents for PHP or its affiliates, as applicable) may from time to time whilst the Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from a Regulatory Information Service, and will be available on the London Stock Exchange website (www.londonstockexchange.com).

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), statements made regarding the Combination, and other information published by PHP and Assura contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PHP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the final condition, results of operations and business of PHP and Assura and relating to the expected effects of the Combination on PHP and Assura (including their future prospects, developments and strategies), the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's operations and potential synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's business.

Although PHP believes that the expectations reflected in such forward-looking statements are reasonable, PHP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could be beyond the control of Assura which may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Combination; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Combination not being realised as a result of changes in general economic and market conditions in the countries in which PHP and Assura operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which PHP and Assura operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither PHP, nor any of its affiliates or any of their respective directors, officers, employees, agents or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies, if referred to, may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the relative scales of the PHP Group and the Assura Group, there may be additional changes to the PHP Group's and/or Assura Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, PHP is not under any obligation, and PHP expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the

Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be available at www.phpgroup.co.uk promptly and in any event by no later than 12 noon on the Business Day following this Announcement. The content of this website is not incorporated into and does not form part of this Announcement

No profit forecasts or estimates

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for PHP, Assura or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for PHP, Assura or the Combined Group as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of PHP and the PHP Directors.

The synergies or other quantified estimated financial benefits referred to are contingent on the Combination and could not be achieved independently. The estimated synergies or other quantified estimated financial benefits referred to reflect both the beneficial elements and relevant costs.

General

PHP reserves the right to elect to implement the Combination by way of a Scheme as an alternative to the Offer, subject to the Panel's consent. In such event, such Scheme will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).

Investors should be aware that PHP may purchase Assura Shares otherwise than under any Scheme or the Offer, including pursuant to privately negotiated purchases.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in Assura Share Plans may request a hard copy of this Announcement by contacting PHP's company secretary at cossec@phpgroup.co.uk. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not

be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Assura Shareholders recorded on the South African Register may request hard copies of this Announcement by contacting JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or on 011 713 0800 (from within South Africa) and +27 11 713 0800 (from outside South Africa) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to PHP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

In accordance with Rule 2.9 of the Takeover Code, as at the close of business on the Latest Practicable Date, PHP confirms that its issued share capital consisted of 1,336,493,786 ordinary shares of 12.5 pence each, of which 317,114 ordinary shares are held in PHP's employee benefit trust (the "EBT") with no shares held in treasury. Accordingly, the total number of voting rights in PHP is 1,336,493,786. Of the shares held by the EBT, 270,237 are expected to be allocated to employees following the release of this Announcement when the Company will no longer be a close period for the purposes of the Market Abuse Regulation. Following such allocation, the EBT will continue to hold 46,877 ordinary shares. The International Securities Identification Number ("ISIN") of the ordinary shares is GB00BYRJ5J14.

Appendix 1

Conditions and Further Terms of the Combination

Part A

Conditions to the Combination

Conditions of the Offer

1. The Offer will be conditional on, among other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by not later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise), represent Assura Shares carrying not less than 75 per cent. (75%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders (or such lower percentage as PHP may decide) (the “**Acceptance Condition**”), provided that the Acceptance Condition shall not be satisfied unless, taken together with Assura Shares that it already owns, PHP holds or has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Assura Shares carrying in aggregate more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders. Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

For the purposes of this Condition 1:

- 1.1 Assura Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- 1.2 valid acceptances shall be deemed to have been received in respect of:
 - 1.2.1 all Assura Shares already held by PHP as at the date of the Offer (if any); and
 - 1.2.2 all Assura Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by PHP by virtue of acceptances of the Offer or otherwise; and
- 1.3 all percentages of voting rights and share capital are to be calculated by reference to the percentage held in issue excluding any and all shares held as treasury shares by Assura from time to time.

General Conditions

2. In addition, subject as stated in Part B of this Appendix 1, the Combination will be conditional upon the following Conditions and, accordingly, the necessary actions to complete the Combination will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

PHP Shareholder approval

- 2.1 the passing at the PHP General Meeting (or any adjournment of that meeting) in each case by the requisite majority of PHP Shareholders of the PHP Resolution;

Admission Condition

- 2.2 the FCA having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New PHP Shares to the Equity Shares (Commercial Companies) category of the Main Market of the London Stock Exchange has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (such conditions being the "listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; the London Stock Exchange having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn) that the New PHP Shares will be admitted to trading on the Equity Shares (Commercial Companies) category of the London Stock Exchange's Main Market for listed securities; and the JSE having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn) that the New PHP Shares will be admitted to trading on the Main Board of the Johannesburg Stock Exchange;

Foreign direct investment

- 2.3 to the extent required under relevant foreign direct investment laws, regulation or executive orders in the Republic of Ireland, the Relevant Authority having authorised the Combination, including by issuing a decision, declaration or other notice of approval (whether conditional or unconditional) (or having been deemed to issue such approval), declining to open a further investigation or inquiry or confirming no further questions in relation to the Combination, or by the expiry of any relevant waiting periods;

Approval of other Relevant Authorities

- 2.4 if approval from a Relevant Authority is required for, or a Relevant Authority decides to review, the Combination or any matter arising from or related to the Combination other than as specifically addressed by Condition 2.3 above, it being established that such Relevant Authority approves (or is deemed to approve) or will permit the Combination to proceed and/or any applicable waiting periods having been terminated or expired;

Other Third Party clearances

- 2.5 the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider PHP

Group taken as a whole) arising as a result of or in connection with the Combination including, without limitation, its financing of the cash component or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Assura by PHP or any member of the PHP Group;

2.6 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there is not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider PHP Group or any member of the Wider Assura Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in either case, is or would be material (x) in the context of the Wider PHP Group or the Wider Assura Group taken as a whole or (y) in the context of the Combination;
- (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider PHP Group of any shares or other securities in Assura;
- (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider PHP Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Assura Group or to exercise management control over any such member;
- (ii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider PHP Group or of any member of the Wider Assura Group, in either case to an extent which is material in the context of the Wider PHP Group or the Wider Assura Group taken as a whole;
- (iv) make the Combination or its implementation or the acquisition or proposed acquisition by PHP or any member of the Wider PHP Group of any shares or other securities in, or control of Assura void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prevent, prohibit or delay or otherwise materially adversely interfere with the same, or impose additional conditions or obligations with respect thereto (in each case to an extent which is or would be material in the context of the Wider PHP Group or the Wider Assura Group taken as a whole);
- (v) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider PHP Group or the Wider Assura Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the

Wider Assura Group or the Wider PHP Group or any asset owned by any third party; or

- (vii) result in any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently does so to the extent this would have a material adverse effect on the financial position of the Wider Assura Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or proposed acquisition of any Assura Shares or otherwise intervene having expired, lapsed, or been terminated;

- 2.7 in addition to the regulatory approvals referred to in Condition 2.3 above, all necessary filings, applications and/or notifications having been made in connection with the Combination, all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Combination or the acquisition by any member of the Wider PHP Group of any shares or other securities in, or control or management of, Assura or any member of the Wider Assura Group where the direct consequence of a failure to make such filing, application or notification or to wait for the expiry, lapse or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- 2.8 in addition to the competition law and regulatory approvals referred to in Condition 2.3 above, all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, Assura by any member of the Wider PHP Group having been obtained from all necessary Third Parties or persons with whom any member of the Wider Assura Group has entered into contractual arrangements or other business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals, together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals, which are necessary or appropriate to carry on the business of any member of the Wider Assura Group and which are material in the context of the Wider Assura Group taken as a whole, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Combination becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- 2.9 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order having been issued and being in effect by a court or other Third Party which has the effect of making the Combination or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Assura Group by any member of the Wider PHP Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting or materially delaying the completion or the approval of the Combination or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Assura Group by any member of the Wider PHP Group;

Circumstances arising as a result of any arrangement, agreement etc.

- 2.10 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Assura Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the proposed acquisition by any member of the Wider PHP Group of any shares or other securities in Assura or because of a change in the control or management of any member of the Wider Assura Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof:
- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider Assura Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities or obligations of any member of the Wider Assura Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Assura Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising thereunder;
 - (iii) any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of any member of the Wider Assura Group ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Assura Group otherwise than in the ordinary course of business;
 - (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Assura Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the value, financial or trading position of any member of the Wider Assura Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liabilities (actual or contingent) by any member of the Wider Assura Group other than trade creditors or other liabilities incurred in the ordinary course of business;

- (viii) any liability of any member of the Wider Assura Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- (ix) any requirement of any member of the Wider Assura Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Assura Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition occurring, in each case which is or would be material in the context of the Wider Assura Group taken as a whole, or in the context of the Combination, including the financing of the cash component thereof;

No material transactions, claims or changes in the conduct of the business of the Wider Assura Group

2.11 except as Disclosed, no member of the Wider Assura Group having since 31 December 2024:

- (i) save as between Assura and the Wider Assura Group and/or on the exercise of options or vesting of awards granted in the ordinary course under the Assura Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Assura Shares out of treasury;
- (ii) recommended, declared, paid or made any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (a) to Assura or one of its wholly-owned subsidiaries; or (b) the Assura Dividends;
- (iii) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business (excluding the disposal of certain assets as announced by Assura on 3 March 2025);
- (iv) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability, in each case other than in the ordinary course of business consistent with past practice;

- (v) issued, authorised, or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or is likely to be restrictive on the business of any member of the Wider Assura Group or the Wider PHP Group, other than in the ordinary course of business, in any such case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (vii) save to the extent arising as a result of any change in applicable law, entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Assura Group (save for salary increases, bonuses or variations of terms in the ordinary course);
- (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Assura Group and in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Assura Group or their dependants and established by a member of the Wider Assura Group (a "Relevant Pension Plan"):
 - (I) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting a Relevant Pension Plan; (b) the contributions payable to any such scheme(s) or the benefits which accrue or to the pensions which are payable thereunder; (c) the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (d) the basis on which the liabilities of any Relevant Pension Plan are funded, valued or made; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (f) the exercise of any discretion in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof, and other than as required in accordance with applicable law;

- (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or
- (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof, and other than as required in accordance with applicable law;
- (x) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer and otherwise than in the ordinary course of business);
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) other than with respect to claims between Assura and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether by or against any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (xiii) made any alteration to its articles of association or other constitutional documents which is material in the context of the Combination (in each case, other than in connection with the Offer);
- (xiv) (other than in respect of a member of the Wider Assura Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend)

payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;

- (xvi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Assura Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Assura Group taken as a whole; or
- (xviii) other than with the consent of PHP and (if required) the Panel or on a basis permitted by the Takeover Code, having taken (or agreed or proposed to take) any action which requires, or would require, the approval of Assura Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change, litigation or regulatory enquiry

2.12 since 31 December 2024, and except as Disclosed, there having been:

- (i) no adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Assura Group to an extent which is material to the Wider Assura Group taken as a whole or to the financing of the cash component of the Combination, but excluding any such change or deterioration directly arising as a result of the Combination;
- (ii) other than as a direct result of the Combination, no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Assura Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry, review, investigation or enforcement proceedings by any Third Party against or in respect of any member of the Wider Assura Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of the Wider Assura Group, taken as a whole;

- (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Assura Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Assura Group taken as a whole; and
- (v) no member of the Wider Assura Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;

2.13 except as Disclosed, PHP not having discovered:

- (i) that any financial, business or other information concerning the Wider Assura Group publicly announced or disclosed to any member of the Wider PHP Group at any time prior to this Announcement by or on behalf of any member of the Wider Assura Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider Assura Group through the publication of an announcement via a Regulatory Information Service or otherwise, in any case, which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (ii) that any member of the Wider Assura Group is subject to any liability (actual or contingent) which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof; or
- (ii) any information which affects the import of any information disclosed to PHP at any time prior to this Announcement by or on behalf of any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof.

Environmental liabilities

2.14 except as Disclosed, PHP not having discovered that:

- (i) any past or present member of the Wider Assura Group has failed to comply in any material respect with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or

emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof; or

- (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Assura Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Assura Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of any cash component thereof;

Intellectual property

2.15 except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Assura Group which would be reasonably likely to have a material adverse effect on the Wider Assura Group taken as a whole, including:

- (i) any member of the Wider Assura Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Assura Group and material to its business taken as a whole being revoked, cancelled or declared invalid; or
- (ii) any claim being asserted in writing by any person challenging the ownership of any member of the Wider Assura Group to, or the validity or effectiveness of, any intellectual property that is material to the business of the Wider Assura Group taken as a whole;

Anti-corruption and sanctions

2.16 except as Disclosed, PHP not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider Assura Group or any person that performs or has performed services for or on behalf of any such company is or has, in their capacity as such, at any time engaged in any activity, practice or conduct (or omitted to take any action) which (at the time of the relevant activity, practice, conduct or omission) constituted an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (ii) any past or present member, director, officer or employee of the Wider Assura Group, or any other person for whom any such person is liable or responsible, has, in their capacity as such, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, were (at the time of the relevant activity, business, investment or making available funds or assets) prohibited from engaging in activities or doing business, or from receiving or making available funds or

economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, except as may have been licensed by the relevant authority; and

- (ii) any member of the Wider Assura Group has engaged in any transaction which would cause any member of the Assura Group to be in breach of the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

No criminal property

- 2.17 except as Disclosed, PHP not having discovered that any asset of any member of the Wider Assura Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B Further terms of the Combination

- 1. Subject to the requirements of the Panel, PHP reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1, except Conditions 1, 2.1 and 2.2 which cannot be waived.
- 2. PHP shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Appendix 1 that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3. If the Panel requires PHP to make an offer or offers for Assura Shares under the provisions of Rule 9 of the Takeover Code, PHP may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5, PHP may only invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to PHP in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The conditions contained in Conditions 1, 2.1 and 2.2 of Part A above (and, if applicable, any condition relating to the approval of a Scheme by Assura Shareholders or to the sanctioning of the scheme by the court) adopted on the basis specified in paragraph 6 of this Part B) are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) (save for, so far as it relates to PHP, the Wider PHP Group or any

part thereof, the Condition in paragraph 2.9 in Part A of this Appendix 1) may be waived by PHP.

5. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - 5.1 sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - 5.2 where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
6. PHP reserves the right to implement the Combination by way of a Scheme as an alternative to the Offer, subject to the Panel's consent. In such an event, such Scheme will be implemented on the same terms and conditions so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).
7. The Combination will be governed by English law and be subject to the jurisdiction of the Courts of England and Wales and to the Conditions set out in this Announcement and in the Offer Document. The Combination will be subject to the applicable requirements of Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law. This Announcement does not constitute, or form part of, an offer or invitation to purchase Assura Shares or any other securities.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. The Combination will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Offer Document and such further terms as may be required to comply with the provisions of the UK Listing Rules, the provisions of the Takeover Code and the applicable requirements of the Panel, the London Stock Exchange and the Johannesburg Stock Exchange.
10. The Assura Shares will be acquired by PHP pursuant to the Combination fully paid and free from all liens, equities, charges, encumbrances, options, right of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at completion of the Combination, including (without limitation) voting rights and the right to receive and retain in full all dividends (other than the Assura July Dividend) and distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption of otherwise) following the Combination becoming or being declared unconditional.
11. If, on or after the date of this Announcement, any dividend, distribution and/or other return of capital or value, other than the Assura July Dividend is announced, declared, made or paid in respect of the Assura Shares, PHP reserves the right to reduce the consideration payable under the terms of the Combination for the Assura Shares by the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this

Announcement to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced. In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution and/or return of capital or value. Any exercise by PHP of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination.

12. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail, or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange, of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.
13. The New PHP Shares to be issued pursuant to the Offer have not been and will not be registered under the U.S. Securities Act nor under any of the relevant securities laws of any securities regulatory authority of any state or other jurisdiction of the United States or of any other Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction nor to any U.S. Person or Restricted Overseas Person, except pursuant to exemptions from the registration requirements of the U.S. Securities Act (in the case of the United States) and any applicable requirements of any other such jurisdiction.
14. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further information in relation to Overseas Shareholders will be contained in the Offer Document.
15. Fractions of the New PHP Shares will not be allotted or issued pursuant to the Combination, but entitlements of Assura Shareholders will be rounded down to the nearest whole number of New PHP Shares and all fractions of New PHP Shares will be aggregated and sold in the market as soon as practicable after completion of the Combination. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Assura Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Assura Shareholders but will be retained for the benefit of PHP.
- 16.

Appendix 2

Sources and Bases of Information

1. In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.
2. Issued share capital of PHP is 1,336,493,786 ordinary shares of 12.5 pence each, with no shares held in treasury
3. Issued share capital of Assura is 3,250,608,887 ordinary shares of 10 pence each, with no shares held in treasury
4. Share price and volume weighted average share price data is derived from FactSet and Bloomberg
5. Financial information relating to PHP is extracted from the audited financial results for the year ended 31 December 2024, released on 28 February 2025
6. Financial information relating to Assura is extracted from the unaudited financial results for the six months ended 30 September 2024, released on 14 November 2024 and the annual report for the year ended 31 March 2024, released on 21 May 2024
7. Total Property Returns represents the overall return generated by properties on a debt-free basis, calculated as, for each time period (as stated) the net rental income generated plus the change in market value, divided by opening property value plus additions
8. Financial information relating to the Total Property Returns for PHP have been extracted, without adjustment, from the audited financial results for the years ended 31 December 2015 to 31 December 2024, and the unaudited interim financial results for the year ended 30 June 2024. Copies of the audited financial results and the unaudited interim financial results for these years can be found on PHP's website at www.phpgroup.co.uk.
9. Financial information relating to the Total Property Returns and adjusted earnings for Assura have been extracted, without adjustment, from the audited financial results for the years ended 31 March 2015 to 31 March 2024, and the unaudited interim financial results for the year ended 30 September 2024. Copies of the audited financial results and the unaudited interim financial results for these years can be found on Assura's website at www.assurapl.com.
10. PHP EPRA NTA per share figures are sourced from PHP 2014 to 2019 interim and annual reports, and Adjusted NTA (being EPRA NTA adjusted for Medicx fair value adjustment) per share figures are sourced from 2020 to 2024 interim and annual reports. 2014 Interim EPRA NTA restated to reflect PHP's four for one share sub-division undertaken in November 2015; 2014 Annual, 2015 Interim and 2015 Annual reported EPRA NTA figures are the restated figures sourced from the 2016 annual report, as per reported date
11. Assura EPRA NTA per share figures are sourced from Assura 2014 to 2024 interim and annual reports, as per reported date
12. NTA (Price / NAV) rating figures are presented to 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period)
13. NTA (Price / NAV) rating calculated as, for each date shown, the share price divided by last reported NAV (sourced for PHP and Assura as referenced above)

14. PHP Dividend per share figures sourced from PHP website (www.phpgroup.co.uk/investors/dividends)
15. Assura Dividend per share figures sourced from Assura website as per ex-dividend date (www.assurapl.com/investor-relations/shareholder-information/dividends)
16. Dividend yield presented to 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period)
17. Dividend yield calculated as last reported (ex-dividend rate) dividend divided by share price at each date
18. Adjusted NTA is calculated as NTA factoring in the mark-to-market value of debt. The PHP 31 December 2024 Adjusted NTA of 105.0 pence per share plus the fair value of fixed cost debt facilities (9.4 pence / £124 million) and the Assura 30 September 2024 EPRA NTA of 49.5 pence per share plus the fair value of fixed cost facilities (5.5 pence / £179 million)
19. Combined portfolio value is calculated as PHP portfolio value of £2.8 billion as at 31 December 2024, and stated in the PHP preliminary audited results released on 28 February 2025 and the Assura portfolio value of £3.2 billion as at 30 September 2024, stated in the Assura unaudited interim results released on 14 November 2024
20. Illustrative potential value of the Offer to an Assura Shareholder based on long term price / NAV ratings assumes the Combined Group trades at PHP's 5 and 10 year average price / NAV ratings of 11.7% premium and 16.6% premium, respectively, applied to Assura's share of the Combined Group NTA, plus the cash consideration to Assura, plus the Assura April Dividend of 0.84 pence per Assura Share plus the Assura July Dividend of 0.84 pence per Assura Share
21. Illustrative potential value of the Offer to an Assura Shareholder based on long term dividend yield ratings assumes the Combined Group trades at PHP's 5 and 10 year average dividend yield ratings of 5.5% and 5.1%, respectively, applied to Assura's share of the Combined Group dividend based on PHP's last reported dividend of 6.9 pence per share, plus the cash consideration to Assura Shareholders, plus the Assura April Dividend of 0.84 pence per Assura Share, plus the Assura July Dividend of 0.84 pence per Assura Share
22. Market capitalisation calculated as PHP Share price at Latest Practicable Date multiplied by the Combined Group share count (c. 2,561.6 million shares, less cash consideration)
23. Certain figures included in this Announcement have been subject to rounding adjustments
24. Three property valuations have been completed for the purpose of Rule 29. Two of these are dated as at 31 December 2024 and the third is dated 30 April 2025. See below for a reconciliation of these valuations to the 31 December 2024 audited property valuation

Portfolio	Valuer	Annual report 31 December 2024	Rule 29 report ²	Rule 29 reference date	Change %
UK Portfolio 1	Avison Young	£1,172m	£1,172m	31 December 2024	n.a.
Ireland portfolio	CBRE	£255m	£255m	31 December	n.a.

2024

UK Portfolio 2	JLL / Knight Frank ¹	£1,332m	£1,332m	30 April 2024	0.7%
		£2,750m	£2,759m		n.a.

Notes:

- 1. Valued by Jones Laing LaSalle as at 31-Dec-24 for the annual accounts. One portfolio valued by Knight Frank for Rule 29 as at 30-Apr-25.*
- 2. Avison Young and CBRE provided No Material Change statements for the period since the 31-Dec-24 valuation. Knight Frank provided a No Material Change statement in respect of the Ireland portfolio*

Appendix 3

Quantified Financial Benefits Statement

PART A - QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 6 of this Announcement (*Quantified Financial Benefits Statement*) includes statements of estimated cost savings and synergies expected to arise from the Combination (together, the "**Quantified Financial Benefits Statement**").

As identified in paragraph 14 of this Announcement, finalisation of the synergies and integration plan will be subject to engagement with Assura and appropriate stakeholders, including employee representative bodies and unions.

A copy of the Quantified Financial Benefits Statement is set out below:

The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura's business and expertise in the management of primary healthcare premises in the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million from the end of the first twelve months post-Completion. The potential sources of quantified synergies are expected to include:

- approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;
- approximately 20 per cent. derived by applying PHP's asset and property management service expertise to improve efficiency and leverage economies of scale; and
- approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first twelve months post-Completion. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination.

The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

These statements of estimated cost savings and identified synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the

estimated cost savings and identified synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the statements of estimated cost savings and synergies contained in this Announcement are solely the responsibility of PHP and the PHP Directors.

These statements are not intended as a profit forecast and should not be interpreted as such.

Bases of Belief

PHP and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans after completion of the Combination. As at the date of this Announcement, PHP has received a limited response to its specific diligence requests.

Based on this information provided by Assura and publicly available on Assura. PHP has made estimates and assumptions to aid its development of individual synergy initiatives as well as estimate associated costs to achieve such synergies. The assessment and quantification of the potential synergies have also been informed by PHP's industry experience and knowledge of the existing businesses, using relevant public information, benchmarks and key performance indicators for the businesses. The assessment and quantification of the potential synergies has also taken into account PHP's experience from previous mergers, and delivery of related synergies, including from the MedicX Fund Limited merger in 2019 that delivered 100% of the expected synergies.

In light of the above, the synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

In arriving at the Quantified Financial Benefits Statements, the PHP Directors have assumed:

- no significant impact on the underlying operations, including with respect to existing property leases and development projects, of either business as a result of the Combination;
- no material acquisitions made by either business
- no change in the UK-REIT status of PHP and the Combined Group;
- no material changes on either PHP or Assura's respective businesses as a result of legislative, regulatory or taxation matters;
- no material change to macroeconomic, political or legal conditions in the markets or regions in which PHP and Assura operate that will materially impact on the implementation of the proposed cost savings; and
- no material change in accounting standards applied by either business.

The baselines used for the quantified cost synergies were PHP's property and administrative costs for the financial year ended 31 December 2024 and the total estimated addressable cost base of Assura for the financial year ended 31 March 2025 of approximately £21m. The estimated addressable cost base of Assura is based on publicly available information together with certain financial information received by

PHP from Assura. The baselines and estimated cost savings do not take in account the changes to National Insurance Contributions enacted by the UK government In the 2024 Autumn Budget effective from 6 April 2025.

Reports

As required by Rule 28.1(a) of the Takeover Code, PwC, as reporting accountants to PHP, have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition Rothschild & Co and Deutsche Numis, as joint financial advisers to PHP, have each provided a report stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of this Appendix 3. Each of PwC, Rothschild & Co and Deutsche Numis has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included pursuant to Rule 23.2 of the Takeover Code.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of PHP or Assura for the relevant preceding financial period or any other period. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

PART B – REPORT FROM PwC

The Directors (the “**Directors**”)
Primary Health Properties Plc (“**PHP**”)
5th Floor Burdett House
15-16 Buckingham Street
London
WC2N 6DU

Numis Securities Limited (“**Deutsche Numis**”)
45 Gresham St
London
EC2V 7BF

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”)
New Court
St Swithin's Lane
London
EC4N 8AL

(Deutsche Numis and Rothschild & Co together are the “**Financial Advisers**”)

16 May 2025

Dear Ladies and Gentlemen

Report on Quantified Financial Benefits Statement by Primary Health Properties Plc (the “Company”)

We report on the quantified financial benefits statement (the “**Statement**”) by the Directors included in Part A of Appendix 3 the announcement dated 16 May 2025 (the “**Announcement**”) to the effect that:

“The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura's business and expertise in the management of primary healthcare premises in the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million from the end of the first twelve months post-Completion. The potential sources of quantified synergies are expected to include:

- approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;*
- approximately 20 per cent. derived by applying PHP's asset and property management service expertise to improve efficiency and leverage economies of scale; and*
- approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.*

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first

twelve months post-Completion. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination. The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “**Takeover Code**”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in Part A of Appendix 3 of the Announcement setting out the basis of the Directors’ belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of the Company as a result of the inclusion of this report in the Announcement, and for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of preparation of the Statement

The Statement has been prepared on the basis stated in Part A of Appendix 3 to the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans (relevant bases of belief/including sources of information and assumptions), with the Directors and the Financial Advisers. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

PART C – REPORT FROM ROTHCHILD & CO AND DEUTSCHE NUMIS

The Directors
Primary Health Properties Plc
5th Floor, Burdett House
15-16 Buckingham Street
London, United Kingdom
WC2N 6DU

16 May 2025

Dear Sirs/Mesdames

Report on Quantified Financial Benefits Statement in relation to the firm intention to make an offer for Assura Plc (“Assura”) by Primary Health Properties Plc (“PHP”)

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “**Statement**”) as set out in Part A of Appendix 3 to this Announcement, for which the Board of PHP (the “**PHP Directors**”) is solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the “**Code**”).

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein), with the PHP Directors and those officers and employees of PHP Group (as defined in this Announcement) who developed the underlying plans, as well as with PwC. The Statement is subject to uncertainty as described in this Announcement 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, 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 Directors.

We have also reviewed the work carried out by PwC and have discussed with them the opinion set out in Part B of Appendix 3 to this Announcement addressed to yourselves and ourselves on this matter.

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, Assura or their shareholders or any person other than the PHP Directors in respect of the contents of this letter. We are acting as joint financial advisers to PHP and no one else in connection with the Combination and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that PHP requested us to prepare this report on the Statement. No person other than the PHP 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 you as the PHP Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

N.M. Rothschild & Sons Limited

Numis Securities Limited

Appendix 4
Valuation Reports

- **Avison Young Valuation Report**
- **CBRE Valuation Report**
- **Knight Frank Valuation Report**

Portfolio Valuation Report

Prepared for Primary Healthcare Properties

7 May 2025





11 York Street
Manchester
M2 2AW, United Kingdom
T: +44 161 228 1001
avisonyoung.com



Our ref: AR42

7 May 2025

Primary Health Properties Plc
5th Floor, Burdett House
15-16 Buckingham Street
London
WC2N 6DU

N.M. Rothschild & Sons Limited ("**Rothschild & Co**")
New Court,
St Swithin's Lane
London
EC4N 8AL

Numis Securities Limited ("**Deutsche Numis**")
45 Gresham St,
London
EC2V 7BF

For the attention of: Liam Cleary

Dear Sirs

Project Arctic: Valuation of 251 assets – Primary Health Properties Plc ("the Company")

In accordance with your instructions, we have pleasure in submitting our valuation report in respect of the 251 freehold, heritable, and long leasehold properties included within the above portfolio.

The valuation advice has been prepared in accordance with our terms of engagement dated 6 May 2025.

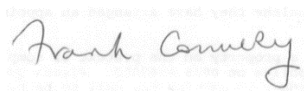
The Valuation relates to the schedule of properties set out at **Appendix 1** ("The Schedule") The properties are all located within the UK and are held for investment purposes. All valuations are reported exclusive of VAT at the current rate. We draw your attention to our accompanying report, the Definitions and Reservations for Valuations at **Appendix 2** to which our advice is subject and to the Terms of Engagement agreed between us.

This valuation report has been prepared in accordance with : (i) Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards effective from 31 January 2025, the RICS Red Book and (ii) Rule 29 of the City Code on Takeovers and Mergers (the “**Code**”) (iii) section III.1 paragraphs 128-130 of the Financial Conduct Authority (“**FCA**”) Primary Market Technical Note 619.1; (iv) Rule 5.4.5G of the UK Prospectus Regulation Rules published by the FCA; and (v) the UK Listing Rules. It is intended to support the Company in connection with the announcement of a firm offer for Assura Plc pursuant to Rule 2.7 of the Code (the ‘**Announcement**’) and the related combined circular and prospectus to be published by the Company (as a result of which new ordinary shares of the Company will be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange’s Main Market (the ‘**Combined Circular and Prospectus**’) and the related offer document to be published by the Company (the ‘**Offer Document**’). The valuation relates to the following schedule of properties set out below (‘The Schedule’). The properties are all located throughout the UK and held for investment purposes.

Yours sincerely



Amanda Roddy MRICS
Director, Health
Amanda.rodny@avisonyoung.com
07798 647711
For and on behalf of
Avison Young (UK) Limited



Frank Convery BSc MRICS
Principal, Health
Frank.convery@avisonyoung.com
0117 988 5255
For and on behalf of
Avison Young (UK) Limited

Contents

1.	Executive Summary.....	2
2.	Instructions	2
3.	Assumptions and Caveats	6

4.	Market Overview	8
5.	Valuation	9

—

Appendices

[Appendix 1](#) [Schedule of Properties](#)

[Appendix 2](#) [Definitions and Reservations for
Valuations](#)

1. EXECUTIVE SUMMARY

The portfolio comprises 251 primary care assets located in England, Scotland and Wales. There are 206 Properties held on a Freehold/Heritable basis and 45 which are held on a Leasehold basis.

The portfolio mainly comprises standalone, purpose built medical centres, varying in age and specification. Tenure is a mix of Freehold, Heritable and Long Leasehold. The portfolio is split into 241 standing investments, 7 sites and 3 residential dwellings. Most of the surgery assets have been purpose built over the last 20 years, with refurbishments undertaken to a number of those of an older, converted nature to ensure they remain fit for purpose. The assets are mostly located in high dependency areas with robust patient list sizes, close to local amenities and the patient population.

The majority of the assets are let to GP practices contracted to the NHS, who benefit from full rent reimbursement from the NHS throughout the term of their lease. Other lettings are to NHS PS, local Trusts and pharmacy operators with a small number of lettings to private operators, complementary to the healthcare provision. In our opinion the market would view the covenant strength across the portfolio as excellent.

The assets are mostly held on three different types of lease that are prevalent in the NHS, including full repairing and insuring (FRI), tenant internal repairing (TIR) and internal repairing and insuring (IRI). The portfolio comprises a mix of open market review and RPI/fixed uplifts.

Summary of Values

Subject to the foregoing we assess that the aggregate Market Value of the various interests as at 31 December 2024 (the Date of Valuation) to be in the order of:

£1,171,515,000

(One Billion One Hundred and Seventy One Million Five Hundred and Fifteen Thousand Pounds)

2. INSTRUCTIONS

Basis of Valuation

As at the Valuation Date of 31 December 2024 the properties were valued in accordance with the RICS Valuation – Global Standards effective from 31 January 2022 and on the following basis:

- Fair Value – as defined in the RICS Valuation – Global Standards on the basis of IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.' (This definition derives from International Financial Reporting Standards IFRS 13.)'

The Valuation Report as at 7 May 2025 has been prepared in accordance with the RICS Valuation – Global Standards effective from 31 January 2025 and on the following basis:

- Market Value – as defined in the RICS Valuation – Global Standards .

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'

We have made no variation from standard assumptions unless stated in the Assumptions and Caveats set out below.

The Valuation is compliant with Rule 29 of the Code, the FCA's Prospectus Regulation Rules and Listing Rules and this valuation report is prepared in accordance with Rule 29, the FCA's Prospectus Regulation Rules (including section III.1 paragraphs 128 to 130 of the FCA's Primary Market Technical Note 619.1 and the UK Listing Rules.

This valuation report is also compliant with Section III.1 paragraphs 128 to 130 of the FCA's Primary Market Technical Note 619.1.

Status of Valuer

The preparation of the valuation report has been undertaken by Amanda Roddy MRICS, Director and countersigned by Frank Convery MRICS, Principal in the Health Department, both RICS Registered Valuers.

We confirm that the aforementioned individuals have sufficient local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently and that

we have sufficient current knowledge of the particular market(s) and the necessary skills and understanding to undertake the valuation in accordance with Rule 29 of the Code, Rule 5.4.5G of the Prospectus Regulation Rules, Section III.1 paragraphs 128 to 130 of the FCA's Primary Market Technical Note 619.1 and the UK Listing Rules.

Purpose of Valuation

This valuation report has been prepared in accordance with Rule 29 of the Code. It is intended to support the Company in connection with the Announcement and the Combined Circular and Prospectus and the Offer Document. The valuation relates to the schedule of properties set out at **Appendix 1**. The properties are all located throughout the UK and held for investment purposes.

Conflict of Interest

In assessing any potential conflicts, we have adhered to the RICS Professional Statement – Conflicts of Interest, (1st Edition March 2017) and the RICS Rules of Conduct.

We are required by RICS regulations to disclose the following:

- Avison Young are the incumbent valuers for the above portfolio and provide bi-annual valuations to the Company. We also have a fee earning relationship in respect of undertaking lease rent reviews for a number of the properties.
- in our last financial year (ending 31 December 2024) the proportion of the total fees, payable by Primary Health Properties, to the total fee income of Avison Young was less than 5%.

We confirm that we do not have any material interest in the Company, Assura Plc or the Properties.

As far as we are aware, we have no conflict of interest preventing us from providing an independent valuation of the Properties in accordance with the Red Book. We confirm we are acting as an “external valuer” as defined in the Red Book.

Professional Indemnity

This is set out in the section entitled "General Terms of Appointment - Clause 4: Limitation of Liability" within our standard terms of appointment, appended to our letter of engagement dated 6 May 2025.

Compliance with RICS Valuation Standards

Avison Young confirms that the Valuation as at the Valuation Date of 31 December 2024 has been prepared in accordance with the RICS Valuation – Global Standards effective from 31 January 2022, the RICS Red Book. This report is undertaken by reference to the Valuation of 31 December 2024 and is compliant with RICS Valuation – Global Standards effective from 31 January 2025.

There are no departures unless identified above.

Subject of Valuation

The properties to be valued are identified on the attached schedule as detailed in **Appendix 1**.

Interest to be Valued

It is assumed, unless otherwise notified, that the properties are either held Freehold, Heritable or Long Leasehold.

Classification of Properties

We understand that all properties are classified by the Company as being held as an investment.

Date of Valuation

31 December 2024

Date of Report

7 May 2025

General Comments

We confirm that we meet the requirements as to competence and the definitions of an External Valuer within the RICS Valuation – Global Standards effective from 31 January 2025, (the RICS Red Book).

Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) and the Code, we are responsible for this valuation report and accept responsibility for the information contained in this valuation report and confirm that to the best of our knowledge the information contained in this valuation report is in accordance with the facts and this valuation report makes no omission likely to affect its import. This valuation report complies with Rule 29 of the Code, Rule 5.4.5G of the Prospectus Regulation Rules, section III.1 paragraphs 128 to 130 of the FCA's Primary Market Technical Note 619.1 and the UK Listing Rules.

Save for any responsibility arising under the Code and Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this valuation report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.3 of the Prospectus Regulation forming part of the UK's EU Retained Law.

Confidentiality

In accordance with the recommendations of the RICS, this valuation report is provided solely for the purpose stated in this valuation report. It is confidential to and save as set out in the paragraph titled '*Responsibility*' above, the contents of this valuation report are for the use only of the Addressees. Any other such parties rely upon this valuation report at their own risk. Neither the whole nor any part of this valuation report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the valuation report is for inclusion in the Announcement, the Combined Circular and Prospectus and the Offer Document and any further documents or announcements to be published by the Company and/or Assura Plc in accordance with the Transaction. We consent to the publication and reproduction of the valuation report as required subject to the provisions of our Terms of Engagement.

Reliance

This Report is addressed to and capable of being relied upon by:

- (i) The Company; and
- (ii) Rothschild & Co; and

(iii) Deutsche Numis

(together, the 'Addressees') provided that, in relying on this report, each of the Addressees acknowledges and agrees that:

- (i) This report refers to the position as at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this valuation report since the date it was originally issued;
- (ii) Our aggregate liability to any one or more or all of the Addressees in respect of this valuation report shall be limited to the amount as set out in our letter of engagement with the Company dated 6 May 2025; and
- (iii) this valuation report is subject to the terms and conditions set out in our letter of engagement with the Company dated 6 May 2025.

Notwithstanding the above, we acknowledge that this valuation report will also be for the use of the shareholders of the Company and the shareholders of Assura Plc for the specific purpose set out in this Valuation.

This valuation report is subject to the terms and conditions set out in our Terms of Engagement dated 6 May 2025.

3. ASSUMPTIONS AND CAVEATS

Floor Areas

We have not undertaken any measured surveys of the assets contained within the Portfolio but instead rely on the floor areas provided by the Company. We have assumed that these are correct and have been measured in accordance with the RICS 2nd Edition of Valuation of Medical Centre and Surgery Premises (GN60) and subsequent updates.

Title

It has been assumed that the properties have a good and marketable title free from any encumbrances or restrictions of an onerous nature, other than those supplied to us.

The valuations are based on information provided to us as to tenure of each property, leases granted, agreements and other information relevant to this valuation. We have assumed that all of the covenants in the head leases have been complied with and that there are neither disputes with the lessors nor notices received from the lessors or lessees that would adversely affect the valuations.

Town Planning and Highways

Where appropriate, enquiries were made of the relevant Town Planning and Highways Authorities in respect of matters that may have a material effect on value. No responsibility will be taken for the accuracy of the information given. We have assumed that each of the properties has been constructed and occupied or used within all the relevant consents and that there are no outstanding statutory notices.

Enquiries

We assume that local searches, replies to enquiries, or any statutory notices would not reveal any matters affecting value.

Date and Extent of Inspection

We have undertaken a sample inspection of the Portfolio and can confirm that one third of the portfolio has been inspected within the last 18 months, with the majority of the wider portfolio having been inspected on a rotating basis over the past three years.

Repairs

We have not been instructed to undertake building surveys however where independent reports have been supplied to us, they have been read. We are unable to comment on the buildings' structural condition e.g. whether all properties are free from structural fault, rot, infestation or defects of any other nature or any inherent weaknesses due to the construction materials. No tests have been carried out on the services within the properties.

Ground Conditions

We have not investigated the ground conditions. Our valuation assumes that, subject to any comments related to environment issues below, the load bearing qualities of each site are sufficient to support the building or buildings constructed thereon or to be constructed on the site and that there are no abnormal costs on foundations or services.

We are not qualified to give assurances on the ground conditions of the individual sites and we would confirm that we have not undertaken any formal enquiries to ascertain whether the properties are affected by mining or other works. Furthermore, we have not undertaken any site stability enquiries, investigation works or research. Accordingly, we have specifically assumed for the purpose of this valuation and report that the properties are not adversely affected in this regard, nor are they affected by subsidence, and our valuation advice has made no allowance for the cost of any necessary remedial works in this regard.

Services

We have assumed that all mains services are connected and available to the subject properties. We have not undertaken any tests to ascertain the condition or capacity of these services and have assumed for the purpose of this valuation that all service connections are in good order.

Environmental Matters

Unless we have been provided with information to the contrary, we have assumed that none of the properties are, or are likely to be, affected by land contamination. Also, we have assumed that future development would not be curtailed by the existing ground conditions. Should it be discovered at a later date that a property, or an area in close proximity, is contaminated then it is likely to have a negative effect on the value of that asset.

Deleterious or Hazardous Material

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the properties or have since been incorporated. We are therefore unable to report that the properties are free from risk in this respect. For the purpose of this valuation, we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

Joint Ventures

We understand that none of the properties are held in a Joint Venture. The values contained in this report represent the Fair Value assuming full ownership.

4. MARKET OVERVIEW

Economic & Property Market Overview

Global financial markets have been unsettled by the recent policies of the White House, which are upending the previous world order on trade and geopolitics. Gilt yields have been volatile for several months, although the 10-year gilt yield has hardened in the aftermath of the Chancellor's Spring Statement on 26th March. CPI inflation stood at 2.8% in February, down from 3.0% in January, while core inflation (which excludes volatile items like fuel and food) fell from 3.7% in January to 3.5% in February.

The consumer side of the economy is starting to benefit from positive real terms pay growth and a lower Base Rate. However, sentiment remains nervous, which is resulting in unpredictable trading conditions for consumer-facing industries like retail and hospitality. The UK GDP and PMI figures show the economy is in a slowdown and achieving just marginal growth. The consensus forecast for annual GDP growth is currently 0.9% in 2025 and 1.2% in 2026. The Bank of England's current forecast has inflation accelerating in the spring and summer, but then decelerating later in the year. There have been some recent encouraging data for the UK economy, such as the PMI and consumer confidence figures. However, these tentative positive signs could quickly go into reverse given the volatile state of the global economy.

Since Summer 2022, the UK property investment market has experienced a downturn, although there have been signs of improvement in the last few months. Commercial property investment markets are seeing performance vary markedly from sector to sector, although in general sentiment is cautious. Leasing markets have generally held up better than has been the case for investment. The market is braced to discover what impact the US tariffs and associated stock market volatility has on real estate. With interest rates elevated by the standards of the last decade, investors are seeking higher yields from property. The recent volatility for gilt yields means this will remain the case in the short-term. However, as the Bank of England lowers the Base Rate we believe property yields could start to fall again later in the year, at least for prime assets. Prime assets are seeing demand and pricing hold up best; particularly those buildings with strong sustainability accreditations, which are fast becoming a fundamental requirement for investors and occupiers.

Primary Care Market Commentary

The primary care sector has always performed well against mainstream commercial property and remains a desirable asset class due to the security of government backed income and crucial role in providing long term, sustainable healthcare infrastructure. Since the government mini-budget in 2022 and subsequent cost of capital, we have witnessed a sustained period of lower investment activity, with transactions producing evidence of outward yield expansion. The Bank of England in February reduced the base rate to 4.5%, although rates are still at their highest since 2008. Inflation remains above its 2% target and as a result we envisage further reduction of interest rates being gradual. We feel that widespread activity is likely to be slow in the market until there is more certainty over monetary policy and the impact we will see as a result of new government budgetary changes. The fundamental characteristics of primary care assets remain unchanged however, with quasi-government backed income, long leases and low void risks. ESG and social

impact are an increasingly important consideration for many of the larger institutional funds, who are strongly aligned to these attributes. Transactional activity has increased over the past twelve months, although there remains a disparity between buyer and seller aspirations and the start of 2025 has been relatively slow. We remain cautious in our views towards yield but are confident that primary care remains a stable and attractive asset class for many.

5. VALUATION

In arriving at our various valuations we have considered the following:-

Market Value

We have adopted a valuation methodology using a traditional rent/yield approach to assess the Market Value of the investments held within this portfolio. This is an established approach within the industry.

In the main, we have adopted a net initial yield approach to the standing investments and in some instances, where appropriate, we have applied a term and reversion and hardcore approach, depending on the lease structure and the length of the unexpired term and the over/under/market rented nature of the individual assets. We have applied yields to the contracted rents with appropriate adjustments to reflect the repairing assumptions of the individual lease types. A standard 5% deduction for Tenant Internal Repairing leases where the tenant is not recharged insurance (TIR) has been applied in the relevant cases and 4.00% - 3.50% deduction in respect of internal repairing and insuring leases.

In all cases we have valued the assets on a case by case basis, with adjustments made based on factors such as quality, age and prospects for rental growth and lease renewals. The market evidence and conditions set out above have been instrumental in our application of yield.

We are of the opinion that the aggregate valuation of the Properties in the Portfolio, as at 31 December 2024 is: -

£1,171,515,000

(One Billion One Hundred and Seventy One Million Five Hundred and Fifteen Thousand Pounds)

The table below shows the aggregate values separated for Freehold/Heritable properties and those held on Long Leasehold. There are no negative values to report.

Tenure	Number of properties	Aggregate Value
Freehold/Heritable	208	£913,760,000 (Nine Hundred and Thirteen Million, Seven Hundred and Sixty Thousand Pounds)
Long Leasehold	43	£257,755,000 (Two Hundred and Fifty Seven Million, Seven Hundred and Fifty Five Thousand Pounds)

Our valuations are exclusive of VAT.

We set out within **Appendix 1**, the Schedule of Properties included in the Valuation.

We confirm that we are not aware of any material changes in any matter relating to the assets held in the portfolio since the Valuation Date, having made due and careful enquiries of the Company, which have occurred and which would materially affect our Valuation reported on the Valuation Date compared to the date of this valuation report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuation reported as at the Valuation Date. As a result, we confirm that the valuation as at the date of the document in which this valuation report is included would not be materially different from the Valuation as at the Valuation Date.

Appendix 1

Schedule of Properties

Property Reference	Property	Tenure	Date Last Inspected
1	Hoxton	Freehold	January 2022
2	Battersea - Falcon	Freehold	December 2022
3	Willesden	Freehold	June 2024
4	Birmingham - Maypole	Freehold	March 2024
5	Droitwich	Freehold	December 2023
6	Baldock	Freehold	June 2024
7	Birmingham - Sherwood	Freehold	March 2023
8	Eastleigh - Stokewood	Freehold	August 2021
9	Bolton - Lever Chambers	Freehold	October 2024
10	Wakefield - Trinity	Freehold	December 2022
11	Bourne - Hereward	Freehold	May 2024
12	Southampton - Hazeleigh	Freehold	January 2025
13	Woolston House,49,Hazeleigh Avenue,Woolston	Freehold	January 2025
14	Bicester - Montgomery	Freehold	March 2023
15	Toddington	Freehold	November 2022
16	New Milton	Freehold	August 2021
17	Walsall - St Johns	Freehold	December 2023
18	Auchtermuchty	Freehold	December 2023
19	Aylesbury	Long Leasehold	February 2023
20	Stotfold	Freehold	July 2024
21	West Timperley	Freehold	February 2022
22	Birmingham - Eaton	Freehold	December 2023
23	Tibshelf	Freehold	July 2023
24	Tibshelf House,5,Waverley Street, Tibshelf	Freehold	July 2023
25	Islington - Killick	Freehold	June 2024
26	Islington - Ritchie	Long Leasehold	May 2024
27	Hucknall	Freehold	Augst 2023
28	Ringwood - Cornerways	Freehold	February 2022
29	Smethwick	Freehold	March 2023

30	Site at Cape Hill, Smethwick, Birmingham	Freehold	March 2023
31	Hull - South Cave	Freehold	April 2025
32	Site at South Cave, South Cave	Freehold	August 2021
33	Willenhall - Gomer St	Freehold	August 2024
34	Site at Croft Street, Willenhall	Freehold	August 2024
35	Bicester - Victoria	Freehold	March 2023
36	Farringdon	Freehold	January 2022
37	Willenhall - Sina	Freehold	August 2024
38	Dundee - Arthurstone	Freehold	December 2023
39	Newbury	Freehold	May 2022
40	Stretford	Freehold	October 2024
41	Cardiff - Penarth	Freehold	May 2024
42	Yeovil	Freehold	May 2024
43	Send	Long Leasehold	May 2023
44	Skegness	Freehold	August 2023
45	Nottingham	Freehold	May 2024
46	Boston - Greyfriars	Freehold	March 2022
47	Islington - Amwell	Long Leasehold	May 2024
48	Lenton	Freehold	August 2021
49	Oldbury	Freehold	August 2024
50	Cardiff - Four Elms	Freehold	March 2022
51	Gatley	Long Leasehold	May 2024
52	Winchcombe	Freehold	December 2023
53	Gosport	Freehold	June 2023
54	Dalkeith	Freehold	December 2023
55	Kettering - Burton Latimer	Freehold	March 2025
56	Walsall - Bentley	Freehold	December 2023
57	Llandudno	Freehold	August 2022
58	Southwell	Freehold	June 2023
59	Tidworth	Freehold	May 2024
60	Luton - Blenheim	Freehold	June 2024
61	Newark - Bilsthorpe	Freehold	August 2021
62	Stockton on Tees - Alma	Freehold	December 2022
63	Cardiff - Birchgrove	Freehold	May 2024
64	Cannock	Freehold	August 2024
65	Haddenham	Freehold	September 2024
66	Stafford - Wolverhampton Rd	Long Leasehold	August 2024
67	Broxbourne	Freehold	July 2024
68	Kirton	Freehold	February 2024
69	Hamble-le-Rice	Freehold	June 2023

70	Mawsley	Freehold	August 2021
71	Luton - Churchfield	Long Leasehold	June 2024
72	St Helens - Rainbow	Long Leasehold	August 2021
73	Didsbury	Freehold	October 2024
74	Chesterfield	Freehold	December 2022
75	Hythe	Long Leasehold	May 2024
76	Wombwell	Freehold	June 2024
77	Sheerness - St George's	Freehold	April 2021
78	Brixton	Freehold	December 2022
79	Hoddesdon	Long Leasehold	June 2024
80	Milton Keynes - Central	Freehold	November 2022
81	Norwich - St Stephens	Long Leasehold	September 2022
82	Wednesbury	Freehold	August 2024
83	Dorchester - Poundbury	Long Leasehold	August 2024
84	Kippax	Freehold	May 2024
85	Hebburn	Freehold	August 2021
86	Huddersfield - Waterloo	Freehold	October 2023
87	Sutton - Robin Hood Lane	Freehold	February 2025
88	Northwich	Freehold	June 2022
89	Loudwater	Long Leasehold	August 2021
90	Lossiemouth	Long Leasehold	August 2021
91	Kettering - Prospect House	Freehold	March 2025
92	Swansea - Strawberry Place	Freehold	May 2024
93	Cullompton	Freehold	December 2023
94	Belper	Freehold	December 2022
95	Coalville	Freehold	December 2022
96	Sale - Firs Way	Freehold	October 2024
97	Port Talbot	Freehold	May 2024
98	Chafford	Freehold	July 2024
99	Edinburgh - Restalrig	Freehold	December 2023
100	Wingate	Freehold	December 2022
101	Kings Lynn	Freehold	August 2023
102	Burnley	Long Leasehold	March 2022
103	Kesgrave	Long Leasehold	December 2022
104	Chalford	Freehold	May 2024
105	Lydney	Freehold	May 2024
106	Hinckley	Freehold	February 2024
107	Hornchurch	Freehold	July 2023
108	Site at Hornchurch, Hornchurch	Freehold	July 2023
109	Consett	Freehold	December 2022
110	Site at Consett	Freehold	December 2022

111	Darlington	Freehold	December 2022
112	Hornsea	Freehold	May 2024
113	Leigh	Freehold	May 2022
114	Lanark	Freehold	December 2023
115	Sheffield - Sloan	Long Leasehold	June 2023
116	Treharris	Freehold	March 2022
117	Connahs Quay - Resource Centre	Freehold	August 2021
118	Eastbourne - Hampden	Freehold	March 2022
119	Farnborough	Freehold	Awaiting inspection
120	Mitcham - Figges	Long Leasehold	December 2022
121	Bognor Regis - Maywood	Long Leasehold	May 2023
122	Basingstoke - Beggarwood	Freehold	December 2023
123	Southwick	Long Leasehold	May 2022
124	Castleford	Freehold	May 2024
125	Cowbridge	Freehold	August 2021
126	Blackpool - Newton Drive	Long Leasehold	August 2023
127	Newark - Lombard	Freehold	October 2023
128	Grimsby - Weelsby	Freehold	May 2024
129	Connahs Quay - Pharmacy	Long Leasehold	August 2021
130	Watton	Freehold	February 2024
131	Caerphilly	Freehold	May 2024
132	Luton - Kingsway	Freehold	June 2024
133	Pelton	Freehold	August 2021
134	Rotherham	Freehold	May 2024
135	Old Arley	Freehold	June 2024
136	Clydach	Long Leasehold	May 2024
137	Fort William	Freehold	Awaiting inspection
138	Fort William site, Fort William	Freehold	Awaiting inspection
139	Glasgow - Rutland	Long Leasehold	December 2023
140	Heckmondwike	Freehold	October 2023
141	Mold	Freehold	Awaiting inspection
142	Rhyl	Freehold	February 2024
143	Rhyl houses,8 and10,West Kinmel street,Rhyl,LL18	Freehold	February 2024
144	Ripponden	Freehold	October 2023
145	Shipley	Freehold	March 2024
146	Bradford - Girlington	Freehold	December 2022
147	Poole	Freehold	August 2024
148	Bromley By Bow	Long Leasehold	August 2023
149	Basingstoke - Shakespeare	Long Leasehold	December 2023
150	Dover	Freehold	January 2017

151	Hounslow - Bath Rd	Freehold	June 2024
152	Melksham	Freehold	August 2024
153	Portsmouth	Long Leasehold	May 2023
154	Speke	Freehold	October 2024
155	Swaffham - Manor Farm	Freehold	July 2024
156	Paisley - North Croft	Freehold	January 2017
157	Ewell	Long Leasehold	May 2023
158	Haywards Heath - Vale	Long Leasehold	January 2017
159	Newton Abbot - Albany	Freehold	December 2023
160	Appleby	Freehold	February 2024
161	Aspatia	Freehold	February 2024
162	Brighton - Preston Rd	Freehold	January 2018
163	Bromborough	Freehold	October 2022
164	Bunbury	Freehold	May 2022
165	Crieff	Freehold	December 2023
166	Edzell	Freehold	December 2023
167	Greenock	Freehold	February 2024
168	Greasby	Freehold	October 2022
169	Gretna	Freehold	December 2023
170	Heaton	Freehold	Awaiting inspection
171	Holt	Long Leasehold	February 2024
172	Hull - Wolseley	Freehold	October 2023
173	Hull - New Hall	Freehold	October 2023
174	Montrose	Freehold	December 2023
175	Nairn	Freehold	Awaiting inspection
176	New Tredegar	Freehold	February 2024
177	Newport on Tay	Freehold	December 2023
178	Northallerton	Freehold	December 2022
179	Norton	Freehold	December 2022
180	Old Hill	Freehold	August 2024
181	Pollokshaws	Freehold	December 2023
182	Ponteland	Freehold	February 2024
183	St Helens - Fingerpost	Freehold	October 2024
184	Swindon - Taw Hill	Freehold	May 2024
185	Temple Sowerby	Freehold	Awaiting inspection
186	Coventry - Tile Hill	Long Leasehold	February 2024
187	Throckley	Long Leasehold	February 2024
188	Tunstall	Freehold	August 2024
189	Wallasey - Victoria	Freehold	October 2024
190	Wallasey - St George's	Freehold	July 2022
191	Wavertree	Freehold	October 2024

192	Wooler	Freehold	February 2024
193	Birkenhead - St Cath's	Long Leasehold	October 2024
194	Aspley - Melbourne	Freehold	May 2021
195	Chard	Freehold	Awaiting inspection
196	Worcester	Freehold	June 2024
197	Newton Abbot - Retail	Freehold	December 2023
198	Stourbridge - Lion	Freehold	June 2024
199	Bradford - Farrow	Freehold	December 2022
200	South Petherton	Freehold	Awaiting inspection
201	West Timperley	Freehold	February 2022
202	Chester - Fountains	Long Leasehold	November 2024
203	Mansfield - Crown	Freehold	August 2023
204	Wrexham - Caia Park	Long Leasehold	Awaiting inspection
205	Croxteth	Freehold	January 2024
206	Bingham	Freehold	October 2023
207	Salisbury - Barcroft	Freehold	May 2024
208	Brighton - Park Crescent	Freehold	January 2018
209	Chelmsford	Freehold	July 2024
210	Crouch End	Long Leasehold	March 2023
211	Deal	Freehold	January 2017
212	Earlsfield	Freehold	May 2023
213	Gateshead - Beacon View	Freehold	October 2023
214	Ilford	Freehold	July 2023
215	Weston Super Mare	Freehold	Sept 2023
216	Gateshead - Fell Tower	Freehold	June 2023
217	Mill Hill	Long Leasehold	March 2023
218	Mitcham - Haslemere Ave	Freehold	December 2022
219	Southport	Freehold	August 2023
220	Stowmarket	Freehold	November 2022
221	Uxbridge	Freehold	December 2023
222	Walthamstow - Firs	Freehold	March 2023
223	Whetstone	Freehold	March 2023
224	Widdrington	Freehold	June 2023
225	Macclesfield - Offices	Freehold	August 2023
226	Wrexham - Hope	Freehold	Awaiting inspection
227	Ipswich	Freehold	November 2022
228	Colwyn Bay	Freehold	Awaiting inspection
229	Crewkerne	Freehold	Awaiting inspection
230	Hemel Hempstead	Long Leasehold	July 2024
231	Aberdeen - Pitmedden	Freehold	August 2021
232	Aberdeen - Cove Bay	Freehold	August 2021

233	Middlesbrough - Low Grange	Freehold	August 2021
234	Land adj Low Grange Health Village, Normanby Road, Middlesbrough	Freehold	August 2021
235	Chelmsley Wood	Freehold	August 2024
236	Ashington - Maple	Freehold	February 2024
237	Leeds - Oakwood	Freehold	February 2024
238	Felixstowe - Howard	Freehold	August 2023
239	Huddersfield - Fartown	Freehold	August 2023
240	Lenham	Freehold	January 2018
241	Long Stratton	Freehold	January 2018
242	Long Sutton	Freehold	August 2023
243	Sutton Bridge	Freehold	August 2023
244	Halifax - Woodside	Freehold	August 2023
245	Littleport	Long Leasehold	September 2023
246	Snodland	Long Leasehold	March 2020
247	Liverpool - West Derby	Freehold	August 2023
248	Bury - Townside	Long Leasehold	January 2023
249	Bishop's Stortford	Long Leasehold	July 2024
250	Hadfield - Lambsgate	Freehold	October 2024
251	Weston Super Mare-Nuffield	Long Leasehold	September 2023

Appendix 2

Definitions and Reservations for Valuations

- a) Since 1st April 2018, MEES have made it unlawful for Landlords to grant a new lease for non-domestic/commercial properties that have an EPC rating below an E
- b) Since 1st April 2023, MEES will prevent Landlords from continuing to let such properties with an F or G EPC rating where a valid EPC (valid for 10 years) exists
- c) The government has confirmed that the future trajectory for MEES is to set a minimum 'B' rating by 2030. This will capture c. 85% of the existing non-domestic stock in England and Wales
- d) An interim minimum 'C' target in 2027 is under consultation to ensure that building owners do not delay the improvement of a building's EPC rating to 2030.
- e) Exemptions apply which include a cost effectiveness test based on a seven-year payback calculation, refusal of grant of consents (not to be unreasonably withheld), or the measures installed to improve the EPC would reduce the value (capital or rental) of the property by 5%.

Compliance with the MEES regulations is the

responsibility of landlords. In relation to long leasehold properties, the party creating or renewing an occupational lease is responsible. In most of these cases MEES will be the responsibility of the long leaseholder. Any new leases created which are between 6 months and 99 years will need to comply. Leases shorter than 6 months or longer than 99 years are out of scope, as are licenses.

Unless stated to the contrary, our valuation assumes that the property has an EPC if required and that the Certificate will be maintained as required.

Services

It is assumed that the services and any associated controls or software, are in working order and free from defect.

Composite Panels and Insurance

We will not test any panels within the property to see whether there are any polystyrene insulated composite panels. The presence of such panels may result in the property being uninsurable, which would have an adverse impact on value.

Defective Premises Act 1972

Obligations or liabilities or any rights thereunder, whether prospective or accrued, are not reflected in valuations unless actually specified.

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

EWS1 Forms

Avison Young is not responsible for verifying the accuracy of any information contained within an EWS1 form provided to it for the purposes of Avison Young completing its Services. Avison Young shall be entitled to rely on the information contained within the EWS1 form as if it were true and accurate in all material respects. If the Client discovers that the information contained within the EWS1 form is inaccurate in any material way, the Client shall bring this to Avison Young's attention promptly so that the parties can discuss the impact it may have on the Services Avison Young has provided. Avison Young shall not be liable for any loss or damage or costs suffered or incurred by the Client arising either from the information contained within an 'EWS1' form or from Avison Young's reliance on it. For the avoidance of doubt Avison Young are not qualified to produce or complete EWS1 forms and under no circumstances shall we do so. EWS1 forms can only be completed by certain qualified practitioners.

Accessibility

From 1 October 2010, the Equality Act 2010 replaced previous anti-discrimination laws, including the Disability Discrimination Act, with a single Act to make the law simpler and to remove inconsistencies. The Equality Act protects the important rights of disabled people to access everyday facilities and services and to ensure that disabled workers are not disadvantaged.

Our report will contain observations of a general nature on the extent to which we consider that the building would be regarded by the market as complying with the accessibility requirements of the Equality Act. We have not, however, carried out an in-depth study which would be required to reach a formal view.

Energy Performance Certificates

The Energy Performance of Buildings Directive (EPD) relate to both domestic and non-domestic buildings in the private rented sector and require an Energy Performance Certificate (EPC) to be provided at the following times:

- a) Where an existing building is to be sold or rented (including the assignment of an existing lease); or
- b) Upon completion of a new building; or
- c) Following certain refurbishment works.

The Energy Efficiency (Private Rented Sector) (England and Wales) Regulations 2015 introduced the Minimum Energy Efficiency Standard (MEES), effective 1 April 2018. These regulations set out the following:

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

Environmental Issues

Our Valuation Report does not constitute an Environmental Audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters. If we have been provided with third party reports, we have accepted their contents as being correct.

Enquiries

Enquiries of local authorities and statutory undertakers are made verbally in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and on occasion in respect of rating assessments. Local searches are not undertaken. No responsibility is accepted for any inaccurate information provided.

Generally it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained highway, that Town Planning Consents do not contain restrictions which may adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use.

It is further assumed unless otherwise stated that all necessary licences, permits etc either run with the property or are transferable to a new occupier as appropriate.

Flooding Risk

The valuer will make enquiries concerning flooding risk where it is perceived to be of relevance as published by the Environmental Agency. However we are not qualified to definitively assess the risk of flooding and our valuation will assume no difficulties in this regard. Further, Avison Young shall not undertake any additional enquiries to confirm this information.

Plant, Machinery, Fixtures and Fitting

Unless otherwise specified, all items normally associated with the valuation of land and buildings are included in our valuations and reinstatement cost assessments, including:-

Fixed space heating, domestic hot water systems, lighting and mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, sub-station buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, fixed demountable partitions, suspended ceilings, carpets, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery.

Unless otherwise specified, the following items are excluded:-

All items of process plant and machinery, tooling and other equipment not primarily serving the building, cranes, hoists, conveyors, elevators, structures which are ancillary to, or form part of an item of process plant and machinery, sewerage plants primarily concerned with treating trade effluent, air conditioning where part of a computer installation or primarily serving plant and machinery, and water, electricity, gas, steam and compressed air supplies and circuits serving industrial and commercial processes.

Unless otherwise specified, no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

In the case of filling stations, hotels and other properties normally sold and valued as operational entities, all items of equipment normally associated with such a property are assumed to be owned and are included within the valuation unless otherwise specified.

Taxation and Grants

Value Added Tax, taxation, grants and allowances are not included in capital and rental values as, unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability even though VAT will in certain cases be payable.

It is assumed for the purposes of valuation that any potential purchaser is able to reclaim VAT, unless otherwise stated. In particular it should be noted that where a valuation has been made on a Depreciated Replacement Cost basis the Replacement Cost adopted is net of VAT unless otherwise stated.

Unless otherwise specified Avison Young will not take into account of any existing or potential liabilities arising for capital gains or other taxation or tax reliefs as a result of grants or capital allowances, available to a purchaser of the property.

Existing Use Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Insurance

Insurance is usually arranged by clients (or their brokers) based on reinstatement cost assessments or occasionally on an indemnity basis and other methods of valuation are not appropriate.

Reinstatement Cost Assessment

A Reinstatement Cost Assessment is our opinion of the likely cost of reinstating all the buildings, normally for insurance purposes, on the basis that:-

- a) the accommodation provided will be similar in construction, design and area to the existing buildings;
- b) the works will be in compliance with conditions imposed by local Authorities in connection with the construction of the building;
- c) unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hardstandings, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:-

- a) any loss of rent incurred during rebuilding;
- b) planning restrictions which a planning authority might impose;
- c) special foundations required for plant and machinery or due to adverse ground conditions;

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

Market Value (MV)

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value provides the same basis as the OMV basis of value supported by the first four editions of the Red Book, but no longer used as a defined term.

Fair Value

1. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 2013).
2. The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (IFRS 13).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. Note that this basis of valuation may not reflect the price achievable for the property on the open market.

Operational Entities

The RICS advises that the most appropriate basis of valuation of properties normally sold as operational entities is Market Value as defined above. Such properties include public houses, hotels and other leisure uses, together with nursing homes, residential care homes, private hospital and petrol filling stations.

Our valuations reflect the following:-

- a) The market's perception of trading potential with an assumed ability on the part of the purchaser to renew existing licenses, consents, registrations and permits;
- b) That the property is offered with vacant possession throughout, although in the case of nursing and residential care homes, subject to the contractual rights of the patients/residents occupying the home from time to time;
- c) That trade fixtures, fittings, furniture, furnishings and equipment are included.

Our valuations also specifically assume, unless otherwise specified that the business will continue to operate at a level not significantly worse than that indicated to us.

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

- d) any plant, machinery, equipment, tanks, loose tools, office furniture and equipment (refer to the heading "Plant, Machinery, Fixtures and Fittings" for details of items normally included);
- e) any effect of inflation on building costs occurring after the valuation date;
- f) VAT (except on professional fees) which will normally be payable in addition.

Note - A reinstatement cost assessment is not a valuation. The valuer's assessment of the reinstatement cost assessment should be regarded as an informal estimate and should not be used to arrange insurance cover with.

Apportionment of Values

Apportionments provided between buildings, land and plant and machinery are normally for depreciation purposes only. In normal circumstances apportionments are not valuations and they should not be used for any other purpose unless specified in our report.

Future Useful Economic Life

Future useful economic life of buildings is normally assessed in bands of years, most frequently subject to a maximum of fifty years. This applies to freehold properties and to leasehold properties where the future life is less than the unexpired term of the lease. An average figure is usually provided for groups of buildings forming a single asset. The figures are appropriate for depreciation purposes only.

Compliance with Valuation Standards

Where applicable our valuations are in accordance with the RICS Valuation – Global Standards effective from 31 January 2025 and the Red Book UK National Supplement effective from 1 May 2024, published by the Royal Institution of Chartered Surveyors ("RICS"), the Insurance Companies (Valuation of Assets) Regulations 1981, the Financial Conduct Authority (FCA) "Listing Rules" ("Source Book") and "City Code on Takeovers and Mergers" ("Blue Book") as amended and revised from time to time. A copy is available for inspection.

RICS Investigations

The valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations. Guidance on the operation of the RICS monitoring scheme including matters relating to confidentiality is available from www.rics.org.

Total Valuation

Where provided this is the aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations. This assumption is not applicable to valuations made for taxation purposes.

Legal Issues

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Property Consultants (including Chartered Surveyors and Chartered Town Planners) and must be verified by a suitably qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

Date, Market Conditions and Validity of Valuation

Valuations may be relied upon for the stated purpose as at the date specified. In normal market conditions the value may not change materially in the short term. However the property market is constantly changing and is susceptible to many external facets which can affect business confidence. If any reliance is to be placed on the valuation following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

Valuations and Reports

Valuations and Reports are only for the use of the party to whom they are addressed. They may be disclosed only to other professional advisors assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of the contents.

Reports should be considered in their entirety and should only be used within the context of the instructions under which they are prepared.

Neither the whole nor any part of a valuation, report or other document or any reference thereto may be included in any published article, document, circular or statement or published in any way without prior written approval of Avison Young of the form and context in which it may appear.

Warranties

The client warrants and represents that, to the best of its knowledge, information and belief, the information supplied by and on its behalf to Avison Young is true and accurate and that it will advise and instruct its third party advisers to advise Avison Young in the event that it and/they receive notice that any such information is either misleading or inaccurate.

Emerging Environmental Attributes and Natural Capital

Unless specifically directed to do otherwise as part of the agreed instruction or as recorded here, our valuation is based on the current conditions of the markets relevant to the property and does not take into account any particular potential that the property may have to secure value from its current or potential environmental attributes or natural capital assets, including (and not exhaustively) those in relation to carbon, biodiversity, nutrient neutrality or flood management, whether by entry into any specific future agreement under a government scheme or with third parties privately involving the exploitation, exchange, off-setting or development of those environmental attributes or natural capital assets and any additional value which may arise therefrom. These are emerging and as yet unclear markets, awaiting both regulatory and policy development and clarification of the bases on which value can be widely recognised in the market. We will consider the property in its current condition and, where either the details of such contracts currently in place or reports into the property's potential for them have been made available to us prior to acceptance of the instruction, we will take them into account. Where such details are made available to us after acceptance of the instruction, we will advise as soon as possible whether the valuation instructions should be amended. Otherwise, our valuation has been undertaken on the assumption that there is no special potential for the land in these respects. Should it be established subsequently that such special potential does exist at the property this might affect the values reported.

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

Contact details

Enquiries

Amanda Roddy
Mobile: 07798 647711
Amanda.rodby@avisonyoung.com

Visit us online

avisonyoung.com

Valuation Report

In respect of:

Portfolio of 21 properties held by PHP Plc

On behalf of:

the Addressees as set out below

Date of valuation:

31 December 2024

Contents

01	Valuation Report	1
	Introduction.....	1
	Source of Information and Scope of Works.....	7
	Valuation Assumptions.....	9
02	Appendices	12
	Appendix A: Schedule of Properties as at 31 December 2024	13
	Appendix B: Market Value of the Properties by Location as at 31 December 2024 (100%)	14
	Appendix C: Market Value of the Properties as at 31 December 2024 split by Tenure (100%)	15

Valuation Report

Introduction

Report Date	15 May 2025
Valuation Date	31 December 2024
Addressee	<p>The Directors Primary Health Properties Plc 5th Floor, Burdett House 15-16 Buckingham Street London WC2N 6DU United Kingdom (hereinafter referred to as “PHP” or the “Company”)</p> <p>and</p> <p>N.M. Rothschild & Sons Limited (“Rothschild & Co”) New Court, St Swithin's Lane London EC4N 8AL United Kingdom (in their capacity as sponsor and joint lead financial adviser to the Company)</p> <p>and</p> <p>Numis Securities Limited (“Deutsche Numis”) 45 Gresham St, London EC2V 7BF United Kingdom (in their capacity as joint lead financial adviser to the Company)</p> <p>and all the above hereinafter together referred to as the “Addressees”</p>
The Properties	21 properties held by PHP and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).
Instruction	To value without re-inspecting the unencumbered freehold interests of the

Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Advisory (Ireland) Limited ("CBRE") and the Addressees dated 14 May 2025.

Status of Valuer

You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.

Purpose and Basis of Valuation

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the "Red Book").

We understand that this valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in an announcement of a firm offer of a firm offer by the Company for the entire issued and to be issued ordinary share capital of Assura Plc ("Assura") to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Takeover Code"), the related combined circular and prospectus to be published by the Company (as a result of which new ordinary shares of the Company will be admitted to the Equity Shares (Commercial Companies) Category of the Official List and to trading on the London Stock Exchange's Main Market, and the related offer document to be published by the Company (together the "Transaction"). As such, the Valuation and the Valuation Report have been undertaken in accordance with, the requirements of Rule 29 of the Takeover Code, the Financial Conduct Authority's ("FCA") Prospectus Regulation Rules, the FCA's Primary Market Technical Note 619.1 ("TN 619.1"), and the UK Listing Rules.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 31 December 2024 (the "Valuation Date").

The Company has informed us that no property interests have been sold since the Valuation Date.

The Company has informed us that the following property interests have been acquired since the Valuation Date.

Laya Health & Wellbeing Clinic, Little Island, Cork

Freehold

For the avoidance of doubt, as Laya Health & Wellbeing Clinic, Little Island, Cork was not owned by the Company at the Valuation Date the value has not been included in the totals below.

	<p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p>
<p>Market Value of the Properties as at 31 December 2024 (100%)</p>	<p>In respect of the Ireland Properties (100%):</p> <p>€308,640,000 (Three Hundred and Eight Million, Six Hundred and Forty Thousand EURO) exclusive of VAT.</p> <p>The properties in Ireland have been valued in Euro in accordance with market practice for commercial real estate in Ireland.</p> <p>For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.</p> <p>There are no negative values to report.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.</p>
<p>Report Format</p>	<p>Appendix A of this Valuation Report contains the Schedule of Properties.</p> <p>Appendix B provides a split of the market value of the properties by geographical area.</p> <p>Appendix C provides a split of the market value of the properties by tenure.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
<p>Market Conditions</p>	<p>In the December monetary policy meeting, the European Central Bank (ECB) announced its fourth interest rate cut of 2024 – effective from 18th December 2024. It moves the main refinancing rate (the main lending rate that banks can borrow from the ECB over the medium term) to 3.15%, down from 4.50% at the end of 2023, and the 25-basis point moves the deposit rate (the interest rate on overnight deposits placed by banks with the ECB) to 3.00% from 4.00% at the end of 2023.</p> <p>The US Effective Federal Reserve Funds Rate currently stands at 4.25%-4.50%, having been cut by 25bps in the latest December meeting.</p> <p>Irish CPI inflation is now at 1.00% and is trending, since August 2024, below the long-term average of 2% for the first time in three years since June 2021. This is a significant vote of confidence for European and Irish economic growth and commercial real estate.</p>
<p>Portfolios and Aggregation</p>	<p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>

**Compliance with
Valuation Standards**

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the “Valuation Standards”).

The Valuation is compliant with the requirements of Rule 29 of the Takeover Code, the FCA’s Prospectus Regulation Rules, paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1 and the UK Listing Rules.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Assura and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code, Rule 5.4.5G of the FCA’s Prospectus Regulation Rules, paragraphs 128 to 130 (inclusive) of Part III.1

(Property companies) of TN 619.1 and the UK Listing Rules. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.

**Sustainability
Considerations**

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation	<p>The Irish government has produced legislation (Climate Action and Low Carbon Development (Amendment) Bill 2021) which enforces the transition to net zero carbon no later than 2050, and a reduction of emissions by 51% between 2018 and 2030.</p> <p>Actions for each business sector, including real estate, will be detailed in the Government's Climate Action Plan, updated annually. The Government released its Climate Action Plan 2021 – Annex of Actions late in 2021, which includes Actions for the Built Environment including plans to decarbonise heating, support the retrofit of commercial buildings and support low-carbon construction.</p> <p>Additionally, the European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact asset values due to the requirements in reporting to European investors.</p>
Assumptions	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within Europe) from PHP (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2024.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Assura or any of the Properties or in the outcome of the Valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of the Company on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 5 years, the most recent valuation being 31 December 2024.</p> <p>From time to time, CBRE provides agency or professional services to the Company.</p> <p>CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.</p>

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict-of-interest checks have been retained within the working papers.

Disclosure

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2020.

CBRE has continuously been carrying out valuation instructions for the Company for in excess of 5 years.

CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 5 years.

Responsibility

For the purposes of Rule 29 of the Takeover Code and Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. This

Valuation Report complies with Rule 29 of the Takeover Code, Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1 (Property companies) of TN 619.1.

Save for any responsibility arising under the Takeover Code or Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance

Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report;
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) the shareholders of the Company,

for the specific purpose set out herein and no responsibility is accepted to any third

party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

Publication

We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and Assura in accordance with Rules 26.3 and 29.4 of the Takeover Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

Publication (cont'd)

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Yours faithfully



Maureen Bayley
MBS (Hons) BSc (Hons) MSCSI MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Advisory (Irl)
Ltd

+353 87 281 3543
Maureen.bayley@cbre.com

Janice Riordan
BSc (Hons) MSCSI MRICS
Associate Director
RICS Registered Valuer
For and on behalf of CBRE Advisory (Irl) Ltd

+353 86 774 8589
Janice.riordan@cbre.com

Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none">1. Tenancy and management information;2. Capex information;3. Measured floor areas;4. Information pack in the case of new acquisitions;5. Ad hoc emails on the latest transactions up to the Valuation Date; and6. Detailed comments from the Company on our draft Valuation.
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as</p>

	set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Sustainability Considerations	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital-based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuation reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p>

	All rents and capital values stated in this Valuation Report are exclusive of VAT.
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
Fixtures, Fittings and Equipment	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuation.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuation.</p> <p>All measurements, areas and ages quoted in our Valuation Report are approximate.</p>
Environmental Matters	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) the properties are not contaminated and is not adversely affected by any existing or proposed environmental law;

	<ul style="list-style-type: none"> b) any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. c) we have not been supplied with a copy of the "Building Energy Rating" Certificate for the properties. We have assumed that if the properties are sold, let or transacted that it possesses a current Energy Rating Certificate as required under the European Union [Energy Performance of Buildings] Regulations 2012 [S.I. 243 of 2012]. d) the properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Repair and Condition	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the properties; b) the properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; and d) the services, and any associated controls or software, are in working order and free from defect. <p>We have otherwise had regard to the age and apparent general condition of the properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.</p>
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	<p>Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> [a] the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions. This has been confirmed in the reports on title referenced in this report. [b] the buildings have been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; [c] the properties are not adversely affected by town planning or road proposals; [d] the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations. [e] only minor or inconsequential costs will be incurred if any modifications or

alterations are necessary in order for occupiers of each property to comply with the provisions of the relevant disability discrimination legislation;

[f] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal.

[g] tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

[h] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

[j] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

[k] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

[l] wherever rent reviews or lease renewals are impending, all notices have been fully validly served within the appropriate time limits..

Appendices

Appendix A: Schedule of Properties as at 31 December 2024

Primary Care Centre	Tenure	Ownership Purpose	Inspected by	Date
Mullingar Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	20-Dec-24
Mountmellick Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	20-Dec-24
Bray Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
Celbridge Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	10-Dec-24
Rialto Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
Crumlin Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	21-Nov-24
Kilnamanagh Tymon Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
Mallow Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	9-Apr-25
Carrigaline Primary Care Centre	Long Leasehold	Investment	Janice Riordan MRICS MSCSI	22-Aug-24
Westfield ECC Ballincollig	Long Leasehold	Investment	Janice Riordan MRICS MSCSI	22-Aug-24
Enniscorthy Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	17-Jun-24
Shankill Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
The Meath Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
Tipperary Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	06-Sep-23
Athy Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	05-Jul-23
Banagher Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	09-Feb-23
Clonbrusk Athlone Primary Care Centre	Freehold	Investment	Janice Riordan MRICS MSCSI	09-Feb-23
Navan Road Primary Care Centre	Long Leasehold	Investment	Janice Riordan MRICS MSCSI	03-Apr-25
Arklow Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	15-Jun-22
Ayrfield Primary Care Centre	Freehold	Investment	Maureen Bayley MRICS MSCSI	14-May-25
Piercetown Primary Care Centre	Long Leasehold	Investment	Maureen Bayley MRICS MSCSI	21-Mar-25

Appendix B: Market Value of the Properties as at 31 December 2024 split by Location (100%)

Property Location	Market Value
Dublin Area	€97,175,000

Midlands	€76,975,000
South-East	€60,970,000
South-West	€73,520,000
Portfolio Total	€308,640,000

Appendix C: Market Value of the Properties as at 31 December 2024 split by Tenure (100%)

Tenure	Number of Properties	Market Value
Freehold	17	€238,690,000
Long Leasehold	4	€69,950,000
Portfolio Total	21	€308,640,000

There are no negative values to report.



Primary Health Properties Plc

5th Floor, Burdett House

15-16 Buckingham Street

London

WC2N 6DU

(the "**Client**", "**you**", "**your**")

N.M. Rothschild & Sons Limited (acting as sponsor and joint lead financial adviser to the Client)

New Court

St Swithin's Lane

London

EC4N 8AL

(**"Rothschild & Co"**)

Numis Securities Limited (acting as joint lead financial adviser to the Client)

45 Gresham St,

London

EC2V 7BF

(**"Deutsche Numis"**)

(each an "**Addressee**" and together the "**Addressees**")

Date of issue 14/05/2025

Our Ref: I: 1161535

Dear Sir/Madam

Valuation report in respect of the properties of Primary Health Properties Plc as at 30 April 2025 for inclusion in a Rule 2.7 Announcement, Offer Document and Combined Circular and Prospectus ("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties set out in Appendix 1 (List of

Properties) ("Properties") below for the purposes of inclusion in (i) an announcement to be made by the Client pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code") issued by the UK Panel on Takeovers and Mergers (the "Rule 2.7 Announcement"), (ii) an offer document proposed to be published by the Client (the "Offer Document"), and (iii) a combined circular and prospectus to be published by the Client (the "Combined Circular and Prospectus"), in each case in connection with a firm offer by the Client for the entire issued and to be issued share capital of Assura Plc (the "Offeree") (the "Transaction"). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP



Andrew Sage MRICS
RICS Registered Valuer

Partner, Valuation & Advisory
andrew.sage@knightfrank.com

T +44 20 7861 5013

M +44 7970 731 940

For and on behalf of

Knight Frank LLP



Kieren Cole MRICS
RICS Registered Valuer

Partner, Valuation & Advisory
kieren.cole@knightfrank.com

T +44 20 7861 1563

M +44 7824 418084

For and on behalf of

Knight Frank LLP

Contents

<u>1. About this report</u>	5
<u>Engagement of Knight Frank LLP</u>	5
<u>Status and experience of valuer</u>	5
<u>Conflicts of Interest: Declaration and Disclosures</u>	6
<u>Use of this Valuation</u>	7
<u>Limitations on liability</u>	9

	Scope of work.....	9
2.	Valuation	11
	Methodology.....	11
	Valuation bases.....	11
	Market Value	11
	Responsibility.....	12
	Consent	13

Appendices

Appendix 1	List of Properties
Appendix 2	General Terms of Business for Valuation Services
Appendix 3	General Scope of Valuation Work

1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 30 April 2025 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 13 May 2025 addressed to the Addressees, our General Terms of Business for Valuation Services (the "General Terms") and the General Scope of Valuation Work (the "General Scope of Work") (together the "Agreement").

Client

- 1.2 We have been instructed to prepare this Valuation Report by Primary Health Properties Plc. However, as set out above, this Valuation Report has also been addressed to the other Addressees.

Valuation standards

- 1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; (b) Rule 29 of the Code; (c) paragraphs 128-130 of the Financial Conduct Authority ("FCA") Primary Market Technical Note 619.1 (the "FCA Technical Note"); (d) Rule 5.4.5G of the UK Prospectus Regulation Rules published by the FCA; and (e) the FCA UK Listing Rules made under Part 6 of the Financial Services and Markets Act 2000, as amended (the "UK Listing Rules").

For the purposes of this Valuation Report, "UK Prospectus Regulation Rules" shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000.

- 1.4 The Properties have been valued by valuers who are qualified for the purposes of the Valuation in accordance with Rule 29 of the Code, the FCA Technical Note, Rule 5.4.5G of the UK Prospectus Regulation Rules and the UK Listing Rules.

Status and experience of valuer

Valuer and expertise

- 1.5 The Valuation is the responsibility of Andrew Sage MRICS, RICS Registered Valuer and Kieren Cole MRICS, RICS Registered Valuer (the "Responsible Valuers") who are in a position to provide an objective and unbiased Valuation in an ethical and competent manner. Parts of the Valuation have been undertaken by additional valuers as listed on our file. Where the knowledge and skill requirements of the Red Book and Rule 29.3(a) of the Code referred to

below have been met in aggregate by more than one valuer within Knight Frank, we confirm that a list of those valuers will be retained within our working papers.

- 1.6 We confirm that the Responsible Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently in accordance with the requirements of the Red Book and Rule 29.3(a)(ii) and (iii) of the Code, Rule 5.4.5G of the UK Prospectus Regulation Rules, section III.1 paragraphs 128 to 130 of the FCA Technical Note and the UK Listing Rules and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code.
- 1.7 We confirm that we are not aware of any reason why we and the Responsible Valuers would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

- 1.8 Knight Frank and the Addressees have agreed that Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD") is not expected to apply to the Valuation. In the event that it is determined that it does apply, we will be deemed to have acted as the Client's valuation advisers but not as "External Valuer" (as defined therein) and we shall not be deemed to have performed the valuation function referred to in Article 19 of AIFMD, the valuation function and the setting of the Net Asset Value of the Client.
- 1.9 We confirm that neither the Responsible Valuers (as defined in paragraph 1.5 above), nor Knight Frank, have any material connection to any party in the Transaction nor any personal interest in the Client, the Addressees or the Properties which would cause us to cease to qualify as an 'Independent Valuer' for the purpose of PS 2 of the Red Book or Rule 29.3(a) of the Code and have had no material involvement with the assets being valued and we confirm that we can report without any material conflict.
- 1.10 We have therefore provided an objective and unbiased Valuation. We undertake in favour of the Client and the Addressees that we have not taken any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of PS 2 of the Red Book or Rule 29.3(a) of the Code for the duration of the Purpose.

In accordance with the Red Book, we are required to make the following disclosures:

- We confirm that we have a rotation policy in place, which is available on request.
- We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued 14 Properties for the same purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of this Valuation Report.

- Furthermore, we confirm that in accordance with our rotation policy, the Responsible Valuers named in this Valuation Report have not been the Responsible Valuers for the Properties for the same purpose for a continuous period of more than five years.
 - We have acted for the Client in excess of 2 years in relation to our services generally, including but not limited to valuation services.
 - In relation to our preceding financial year, the total fees payable by you as a percentage of our total fee income was less than 5%.
 - It is not anticipated there will be a material increase in the proportion of fees payable to Knight Frank by the Client commissioning the Valuation over the course of the next financial year.
 - Knight Frank has not received an introductory fee or negotiated the purchase of the Properties on behalf of the Client in the previous 12 months from the date of this Valuation Report.
- 1.11 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.12 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Use of this Valuation

Purpose of valuation

- 1.13 The Valuation and this Valuation Report are each provided solely for the purpose of providing an independent professional opinion of the valuation of the Properties, as at the valuation date, for the purpose of Rule 29 of the Code, Rule 5.4.5G of the Prospectus Regulation Rules, Section III.1 paragraphs 128 to 130 of the FCA Technical Note and the UK Listing Rules and:
- (A) inclusion in the Rule 2.7 Announcement;
 - (B) inclusion in the Offer Document;
 - (C) inclusion in the Combined Circular and Prospectus and any supplementary prospectus published by the Client in connection with the Transaction;
 - (D) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or the Offeree which directly relate to the Transaction (each a "Code Document"); and
 - (E) publication on the Client's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules,
- (together, the "**Purpose**").

- 1.14 The Valuation and this Valuation Report are provided solely for the Purpose as set out above and in accordance with clause 4.1 of our General Terms neither the Valuation, nor this Valuation Report can be used for any purpose other than the Purpose without our express written consent.

Third party reliance

- 1.15 Save for the Addressees, in accordance with clauses 3 and 4 of the General Terms and to the fullest extent permitted by law we do not, save as provided for in the UK Prospectus Regulation Rules, the UK Listing Rules, the FCA Technical Note and/or the Code, assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the UK Prospectus Regulation Rules and Rule 29 of the Code.
- 1.16 This Valuation Report is addressed jointly to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees of this Valuation Report for the Purpose. Save in respect of such Addressees and as provided for in the UK Prospectus Regulation Rules and/or the Code, no reliance may be placed upon this Valuation Report by any other third party.

Disclosure & publication

- 1.17 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein (but subject to the section above headed "Third party reliance"), the Valuation has been prepared for the Client in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, the Valuation is confidential to the Addressees and, other than as stated in this Valuation Report, neither the whole, nor any part, of the Valuation or of the Valuation Report, nor any reference thereto, may be disclosed to any person other than for the Purpose without our prior written consent, or included in any published document, circular or statement, nor published in any way, other than for the Purpose without our prior written consent of the form or context in which it may appear.
- 1.18 Notwithstanding the paragraph above, and subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we consent to the disclosure of this Valuation Report:
- i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
 - ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
 - iii. in the case of Rothschild & Co and Deutsche Numis, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as financial advisers to the Client;

- iv. in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction;
 - v. for the Purpose; and
 - vi. to any Addressee's insurers in respect of any claim or potential claim relating to the Transaction, but in each case only on the basis that: (a) such disclosure is made to inform the recipient that Knight Frank LLP have no duty of care and therefore shall have no liability to the recipient in respect of the relevant document; and (b) such recipient agrees not to provide a copy of the document to any other person without the prior written consent of Knight Frank LLP.
- 1.19 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules or arising under the Code, for the information contained in this Valuation Report.
- 1.20 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained therein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.7 Announcement, Offer Document and any Code Document.
- 1.21 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.22 We confirm that the information contained in the Combined Circular and Prospectus or any supplementary prospectus and/or circular (as the case may be) which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.23 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

- 1.24 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report and the validity of the assumptions we have adopted.
- 1.25 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves

as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

- 1.26 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.27 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.28 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.29 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

- 1.30 Subject to any alteration agreed between us and set out in the Agreement or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement a copy of which is at Appendix 3 to this Valuation Report sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

Restrictions

- 1.31 The Valuation has been requested by you for the Purpose. However, we agreed restrictions to the service set out in this Scope of Work section. It is a requirement of the Red Book that we record any limitations or restrictions on the inspection, inquiry and analysis that we have agreed and which may limit the reliance that can be placed on the Valuation. The following restrictions were agreed:
- We have agreed restrictions on the extent to which the Property will be inspected, as set out in paragraphs 1.36 to 1.38 below.

Information to be relied upon

- 1.32 We have relied upon the information provided to us by you or by third parties in respect of the 30 April 2025 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise. We have not undertaken any verification of such information provided by you or third parties.

- 1.33 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.34 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.
- 1.35 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

- 1.36 For the purpose of the Valuation, we have inspected the 63 Properties (25% of the portfolio) and any significant buildings have been viewed internally (where access is available to the public) and externally. Where buildings have multiple areas of similar design, construction and use, we have only viewed a sample of those areas.
- 1.37 Due to the limited timescales of the Transaction, the Valuation does not include a comprehensive review of all due diligence materials and is based on our inspection of 63 out of the 254 Properties as stated above. We have not therefore been able to undertake all normal investigations in respect of the remaining 191 Properties outlined in our General Scope of Work before the date of this Valuation Report and as agreed with the Client we have relied on information, photos and reports regarding the Properties provided by the Client. We have assumed and the Client has confirmed that it has provided us with all information, photos and reports which are material to the Properties' value for the purposes of preparing this Valuation Report.
- 1.38 The attached General Scope of Work sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

Information Provided

- 1.39 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.40 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.41 We have assumed there to be good and marketable titles to the Properties. We have made oral enquiries with the Client where appropriate and have taken account, insofar as we are aware, of unusual outgoings, planning proposals and onerous restrictions or local authority intentions which affect the Properties. However, this information has been provided to us on the basis that it should not be relied upon.

- 1.42 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our Valuation.
- 1.43 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.

2. Valuation

Methodology

- 2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

- 2.2 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

Valuation bases

- 2.3 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis. In compliance with, and for the purposes of Rule 29.4(b) of the Code, this Valuation Report is not qualified or subject to special assumptions.

Market Value

- 2.4 Market Value is defined within RICS Valuation – Global Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Portfolios

- 2.5 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way. We do not believe and have not seen evidence that a portfolio premium (or discount) would be achieved when properties are sold as part of a portfolio. While certain buyers of such assets prefer to buy properties as part of a portfolio to make a more appealing lot size, others are willing to buy on an individual basis.

Market Value

Market Value

- 2.6 We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, as at the valuation date is:

30 April 2025

- 2.7 The tenure of the Properties held by the Client as at 30 April 2025 comprises the following:

	No. of properties	Market Value
Freehold	206	£1,076,610,000
Heritable	22	£99,950,000
Long leasehold	26	£155,405,000
Total	254	£1,331,965,000

- 2.8 There are no negative values to report.
- 2.9 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.
- 2.10 For the purposes of paragraph 130(iv) of the FCA Technical Note, we confirm that in our opinion no material changes have occurred since the valuation date.
- 2.11 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.
- 2.12 For the purposes of paragraph 130(vi) of the FCA Technical Note, we consider the differences between the valuation figure in this Valuation Report and the equivalent figure reported in the Client's latest published annual or consolidated accounts to be as a result of rental growth across the portfolio. However, we are not in a position to comment on the valuation (including valuation figures) or assumptions adopted by a third party valuer responsible for the Client's latest published annual or consolidated accounts.

Responsibility

- 2.13 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.
- 2.14 We accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in this Valuation Report and to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

Consent

- 2.15 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report:
- a) in the Rule 2.7 Announcement and the Offer Document published by the Client in the form and context in which it is included; and
 - b) on any websites as required pursuant to Rules 26 and 29 of the Code.
- 2.16 We consent to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Combined Circular and Prospectus or any supplementary prospectus and/or circular (as the case may be) and the reference to our name in the form and context in which they are included in the Combined Circular and Prospectus or any supplementary prospectus and/or circular (as the case may be) (subject to us first approving the form and context in which our Valuation Report will appear).

Appendix 1 List of Properties

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH004	Southampton - Old Fire Station, Southampton - The Old Fire Station, 68a Portsmouth Road	Southampton	SO19 9AN	South	Freehold	09/05/2025
PH032	Sale - Washway Rd, Washway Road Medical Centre, 67 Washway Road	Sale	M33 7SS	North West	Freehold	n.a.
PH039	Manchester - Poplar, The Poplars Medical Centre, Partington Lane	Swinton	M27 0NA	North West	Freehold	n.a.
PH043	Lancaster, Lancaster Uni Medical Centre, Green Lane	Lancaster	LA1 4YW	North West	Freehold	n.a.
PH072	Gateshead - Teams, Teams Medical Practice, Watson Street	Gateshead	NE8 2PQ	North East	Freehold	n.a.
PH087	Oxted, Oxted Therapies, Barnett's Shaw	Oxted	RH8 0NQ	South East	Freehold	n.a.
PH090	Dumbledore, Dumbledore Medical Centre, Brighton Road	Handcross	RH17 6HB	South	Freehold	n.a.
PH092	Stafford - Penkridge, Penkridge Medical Practice, St Michaels Close, Penkridge	Stafford	ST19 5DH	West Midlands	Freehold	n.a.
PH093	Leslie, Leslie Medical Practice, Anderson Drive, Leslie	Glenrothes	KY6 3LQ	SCOTLAND	Heritable	n.a.
PH098	Sandown, Sandown Medical Centre, Broadway	Sandown	PO36 9GA	South	Freehold	n.a.
PH101	Crewe, Rope Green Medical Centre, Rope Lane	Shavington	CW2 5DA	North West	Freehold	n.a.
PH102	Paisley - Anchor, Paisley - Anchor Mill Medical Centre, Saucel Crescent	Paisley	PA1 1UB	SCOTLAND	Heritable	n.a.
PH105	Kirkintilloch, Kirkintilloch - Regent Gardens Surgery, 18 Union Street	Kirkintilloch	G66 1DH	SCOTLAND	Heritable	n.a.
PH110	Sheerness - High Street, Sheerness Medical Centre, 250/262 High Street	Sheerness	ME12 1UP	South East	Freehold	08/05/2025
PH114	Walsall - Anchor, Anchor Meadow Medical Centre, Walsall Road	Aldridge	WS9 8AJ	West Midlands	Freehold	n.a.
PH121	Leamington Spa, Leamington Spa - Waterside Court Medical Centre, Court Street	Leamington Spa	CV31 2BB	West Midlands	Freehold	n.a.

PH130	Stockton on Tees - Eaglescliffe, Eaglescliffe Health Centre, Sunningdale Drive	Stockton on Tees	TS16 9EA	Yorkshire/Humbberside	Leasehold	n.a.
PH137	Southampton - St Mary's, St Marys Medical Centre, 1 Johnson Street	Southampton	SO14 1LT	South	Freehold	09/05/2025
PH139	Bognor Regis - Flansham, Flansham Park Health Centre, 109 Flansham Park	Bognor Regis	PO22 6DG	South	Freehold	n.a.
PH142	Horley, Horley Health Centre, Kings Road	Horley	RH6 7DG	South East	Freehold	n.a.
PH144	Portslade, Portslade - Mile Oak Medical Centre, Chalky Road, Mile Oak	Portslade	BN41 2WF	South	Freehold	n.a.
PH145	Farnham, Farnham - Bourne Medical Practice, Lodge Hill Road	Farnham	GU10 3RB	South East	Freehold	08/05/2025
PH147	Southampton - Bitterne Park, Bitterne Park Medical Centre, Thorold Road	Southampton	SO18 1JB	South	Freehold	09/05/2025
PH148	Whiteley, Whiteley Medical Centre, Yew Tree Drive	Fareham	PO15 7LB	South	Freehold	08/05/2025
PH151	Shefford, The Shefford Medical Centre, Hitchin Road	Shefford	SG17 5FS	South East	Freehold	n.a.
PH152	South Queensferry, South Queensferry Medical Centre, 41 The Loan	South Queensferry	EH30 9HA	SCOTLAND	Heritable	n.a.
PH153	Oswestry, Cambrian Medical Centre, Thomas Savin Road	Oswestry	SY11 1GA	North West	Freehold	n.a.
PH157	Chesham, Chesham - Chess Medical Centre, Berkhamstead Road	Chesham	HP5 3AT	South East	Freehold	n.a.
PH158	Edinburgh - Conan Doyle, Conan Doyle Medical Centre, 4 Nether Liberton Lane	Edinburgh	EH16 5TY	SCOTLAND	Heritable	n.a.
PH162	Coventry - Allesley, Coventry - Allesley Park, 2 Whitaker Road, Allesley	Coventry	CV5 9JE	West Midlands	Freehold	n.a.
PH172	Glasgow - Old Kilpatrick, Old Kilpatrick Medical Centre, Erskine View, Old Kilpa	Glasgow	G60 5JG	SCOTLAND	Heritable	n.a.
PH178	Ramsgate, Ramsgate - Dashwood House Surgery, Grange Road	Ramsgate	CT11 9PR	South East	Freehold	n.a.
PH180	Swansea - Beacon, Swansea - Beacon Centre for Health, Langdon Road	Swansea	SA1 8QY	Wales	Freehold	n.a.
PH181	Cardiff - Llanrumney, Cardiff - Llanrumney Medical Centre, Ball Road, Llanrumney	Cardiff	CF3 5NP	Wales	Leasehold	09/05/2025

PH190	Walthamstow - Forest Rd, Walthamstow, Forest Road Medical Centre, 354-358 Forest	London	E17 5JG	South East	Freehold	09/05/2025
PH192	Darvel, Darvel - Loudoun Medical Centre, Lochore Terrace	Darvel	KA17 0HD	SCOTLAND	Heritable	n.a.
PH194	Edinburgh - Gracemount, Edinburgh - Gracemount Medical Centre, 24 Gracemount Dri	Edinburgh	EH16 6RN	SCOTLAND	Heritable	n.a.
PH195	Cardiff - Rumney, Cardiff - Rumney Primary Care Centre, Caeglas Road, Rumney	Cardiff	CF3 3LG	Wales	Freehold	09/05/2025
PH198	Cardiff - Cloughmore, Cardiff - Cloughmore Medical Centre, South Park Road, Splo	Cardiff	CF24 2LU	Wales	Freehold	09/05/2025
PH200	Aberdeen - Calsayseat, Aberdeen - Calsayseat Medical Group, 44 Powis Place	Aberdeen	AB25 3TX	SCOTLAND	Heritable	n.a.
PH204	Blyth, Station Medical Group, Gatacre Street	Blythe	NE24 1HD	North East	Freehold	n.a.
PH208	Carnoustie, Carnoustie - Park View Primary Care Centre, Barry Road	Carnoustie	DD7 7RB	SCOTLAND	Heritable	n.a.
PH209	Corbridge, Corbridge Primary Care Centre, Newcastle Road	Corbridge	NE45 5LG	North East	Freehold	n.a.
PH218	Hetton Le Hole, Hetton Medical Practice, Francis Way	Hetton le Hole	DH5 9EZ	North East	Freehold	n.a.
PH222	Lynemouth, Lynemouth Medical Centre, Albion Terrace	Lynemouth	NE61 5SX	North East	Freehold	n.a.
PH223	Malvern, Malvern - Whiteacres Medical Practice, Maple Road, Enigma Business Park	Malvern	WR14 1GQ	West Midlands	Freehold	n.a.
PH224	Dundee - Maryfield, Dundee - Maryfield Medical Centre, 28 Mains Loan	Dundee	DD4 7AA	SCOTLAND	Heritable	n.a.
PH225	Milton Keynes - Village, Milton Keynes - Village, Milton Keynes Village, Griffit	Milton Keynes	MK10 9BQ	South East	Freehold	n.a.
PH229	Newcastle Upon Tyne, Prospect House Medical Group, 501 Westgate Road	Newcastle upon Tyne	NE4 8AY	North East	Freehold	n.a.
PH235	Pontardawe, Pontardawe Health Centre, Tawe Terrace, Pontardawe	Swansea	SA8 4JU	Wales	Freehold	n.a.
PH237	Pontesbury, Pontesbury - Pontesbury Medical Centre, Hall Bank	Pontesbury	SY5 0RF	West Midlands	Freehold	n.a.

PH238	Ashington - Seaton Hirst, Seaton Hirst Medical Centre, Norham Road	Ashington	NE63 0NG	North East	Freehold	n.a.
PH247	Wallasey - Somerville, Somerville Medical Practice, 69 Gorsey Lane	Wallasey	CH44 5UF	North West	Freehold	n.a.
PH250	West Bromwich, West Bromwich - Lyng Medical Centre, Frank Fisher Way	West Bromwich	B70 1AW	West Midlands	Freehold	12/05/2025
PH252	Wigton, Wigton Medical Centre, South End	Wigton	CA7 9QD	North West	Freehold	n.a.
PH257	New Cumnock, New Cumnock - New Cumnock Surgery, Afton Bridgend	New Cumnock	KA18 4BA	SCOTLAND	Heritable	n.a.
PH262	Kidderminster, Kidderminster Primary Care Centre, Hume Street	Kidderminster	DY11 5PA	West Midlands	Freehold	n.a.
PH264	Bristol - Leap Valley, Bristol - Leap Valley, Leap Valley Medical Centre, 48 Bea	Bristol	BS16 6UG	South West	Freehold	08/05/2025
PH267	Thornaby, Thornaby Health Centre, Trenchard Avenue, Thornaby	Stockton-on-Tees	TS17 0EE	North East	Freehold	n.a.
PH271	Cardiff - Dinas Powys, Cardiff - Dinas Powys Medical Centre, Murch Road	Dinas Powys	CF64 4RE	Wales	Freehold	09/05/2025
PH298	Macclesfield - New Alderley, New Alderley House, West Park Drive	Macclesfield	SK10 3BL	North West	Freehold	n.a.
PH301	Swindon - Islington St, Swindon - Islington Street, Swindon Health Centre, 1 Isl	Swindon	SN1 2DQ	South West	Freehold	08/05/2025
PH302	Syston, Syston Health Centre, Melton Road	Syston	LE7 2EQ	East Midlands	Freehold	n.a.
PH307	Stenhousemuir, Stenhousemuir - Stenhousemuir Medical Centre, Park Drive	Stenhousemuir	FK5 3BB	SCOTLAND	Heritable	n.a.
PH308	Wincanton, Wincanton, Wincanton Health Centre, Dykes Way, New Barns	Wincanton	BA9 9FQ	South West	Freehold	09/05/2025
PH309	Churchdown, Churchdown, Churchdown Medical Centre, Parton Road	Churchdown	GL3 2JH	South West	Leasehold	08/05/2025
PH311	Swindon - Moredon, Moredon Medical Centre, Moredon Road	Swindon	SN2 2JG	South West	Freehold	08/05/2025
PH319	Langwith, Whaley Thorns & Langwith MC, 206 Main Road	Langwith	NG20 9HD	East Midlands	Freehold	n.a.
PH320	Retford, (2) Retford, 26 Riverside Walk	Retford	DN22 6AA	East Midlands	Freehold	n.a.

PH321	Wednesbury - Darlaston, (4) Darlaston, Pinfold Street	Wednesbury	WS10 8SY	West Midlands	Freehold	12/05/2025
PH322	Walsall - Harden, (5) Harden, Harden Road	Bloxwich	WS3 1ET	West Midlands	Freehold	n.a.
PH323	Bassingham, (6) Bassingham, 20 Torgate Lane	Bassingham	LN5 9HF	East Midlands	Freehold	n.a.
PH324	Sawston, (7) Sawston, London Road	Sawston	CB22 3HU	London	Leasehold	n.a.
PH325	Mablethorpe, (8) Mablethorpe, Stanley Avenue	Mablethorpe	LN12 1DP	East Midlands	Freehold	n.a.
PH326	Battersea - Chatfield, (9) Battersea, 50 Chatfield Road	Battersea	SW11 3UJ	London	Leasehold	08/05/2025
PH327	Balham, (10) Balham, 278-280 Balham High Road	Balham	SW17 7AL	London	Leasehold	08/05/2025
PH328	Brierley Hill, (12) Withymoor, Squires Court	Brierly Hill	DY5 3RJ	West Midlands	Freehold	n.a.
PH329	Rothwell, (13) Rothwell, Desborough Road, Rothwell	Kettering	NN14 6JQ	East Midlands	Freehold	n.a.
PH330	Armthorpe, (14) Armthorpe, Church Street, Armthorpe	Doncaster	DN3 3AH	Yorkshire & Humber	Freehold	n.a.
PH331	Fleetwood, (15) Fleetwood, Broadway	Fleetwood	FY7 8GU	North West	Freehold	n.a.
PH332	Bradford - Little Horton, (16) Little Horton, Bradford, 392 Little Horton Lane	Bradford	BD5 0NX	Yorkshire & Humber	Freehold	n.a.
PH333	Northleach, (17) Northleach, Bassett Road, Northleach	Cheltenham	GL54 3QJ	South West	Freehold	08/05/2025
PH334	Hoveton & Wroxham, (18) Hoveton & Wroxham, Stalham Road	Hoveton	NR12 8DU	East England	of Freehold	n.a.
PH335	Gillingham, (19) Peacemarsh, Marlott Road	Gillingham	SP8 4FA	South West	Freehold	09/05/2025
PH336	Swindon - Lawn, (20) Lawn, Guilford Avenue	Swindon	SN3 1JE	South West	Freehold	08/05/2025
PH337	East Bergholt, (21) East Bergholt, Heath Road, East Bergholt	Colchester	CO7 6RT	East England	of Freehold	n.a.
PH338	Ramsbury, (22) Ramsbury, Whittonditch Road, Ramsbury	Marlborough	SN8 2QT	South West	Freehold	08/05/2025
PH339	Rugby - Whitehall, (23) Rugby, Lower Hillmorton Road, Morton Gardens	Rugby	CV21 3AQ	West Midlands	Freehold	n.a.
PH340	Bradwell, (25) Bradwell, Mill Lane, Bradwell	Great Yarmouth	NR31 8HS	East England	of Freehold	n.a.
PH341	Norwich - Sprowston, (26) Sprowston, Aslake Close	Norwich	NR7 8TT	East England	of Freehold	n.a.
PH342	Lymington, (28) Lymington, 18 Avenue Road	Lymington	SO41 9GJ	South East	Freehold	09/05/2025

PH343	Ringwood - The Close, (29) Ringwood, The Close, Ringwood	Hants	BH24 1JY	South West	Leasehold	n.a.
PH344	Wisbech, (30) Wisbech, 25 St Augustine's Road	Wisbech	PE13 3UZ	East England	of Freehold	n.a.
PH345	March, (31) March, 23 Marylebone Road	March	PE15 8BG	East England	of Freehold	n.a.
PH346	Wareham, (32) Wool, Meadow Lane	Wool	BH20 6DR	South West	Leasehold	n.a.
PH347	Evesham, (33) Evesham, Abbey Lane	Evesham	WR11 4BS	West Midlands	Freehold	n.a.
PH348	Bridport, (34) Bridport, West Allington	Bridport	DT6 5AA	South West	Freehold	09/05/2025
PH349	Nottingham - Wollaton Park, (35) Wollaton, 12 Harrow Road	Nottingham	NG8 1FG	East Midlands	Freehold	n.a.
PH350	Alsager, (36) Alsager, 12 Sandbach Road South	Stoke on Trent	ST7 2AD	West Midlands	Freehold	n.a.
PH351	Swaffham - Campingland, (37) Swaffham, Beech Close	Swaffham	PE37 7RD	East England	of Freehold	n.a.
PH352	Strathpeffer, (39) Strathpeffer, School Road	Strathpeffer	IV14 9AG	SCOTLAND	Heritable	n.a.
PH353	Istead Rise, (40) Istead Rise, Worcester Close, Istead Rise	Gravesend	DA13 9LB	South East	Freehold	08/05/2025
PH354	Warwick, (41) Warwick, Narrow Hall Meadow	Warwick	CV34 6BT	West Midlands	Freehold	n.a.
PH355	Edgware, (42) Edgware, 2 Penshurst Gardens	Edgware	HA8 9TN	London	Leasehold	08/05/2025
PH356	Wolverhampton, (44) Wolverhampton, Castlecroft Avenue	Wolverhampton	WV3 8JN	West Midlands	Freehold	n.a.
PH357	Gosberton, (45) Gosberton, Low Gate, Gosberton	Spalding	PE11 4NL	East Midlands	Freehold	n.a.
PH358	Lytham, (47) Lytham, Warton Street, Lytham	Lytham Annes	St FY85EE	North West	Leasehold	n.a.
PH359	Ossett, (50) Ossett, Ossett Health Village Kingsway, Ossett	Wakefield	WF5 8DF	Yorkshire & Humber	Freehold	n.a.
PH360	Abergele, (51) Abergele	Abergele			Heritable	n.a.
PH361	Bury, (52) Bury, 22 Derby Way	Bury	BL9 0NJ	North West	Freehold	n.a.
PH362	Ruabon, (53) Ruabon, High Street	Ruabon	LL14 6NH	Wales	Freehold	n.a.
PH363	Halifax - Boulevard, (54) Halifax	Halifax	HX1 2ES	Yorkshire & Humber	Freehold	n.a.
PH364	Hounslow - Meadows, (55) Hounslow, Chinchilla Drive	Hounslow	TW4 7NN	London	Leasehold	08/05/2025
PH365	Nottingham - Grange Farm, (56) Billborough, Tremayne	Billborough	NG8 4HQ	East Midlands	Leasehold	n.a.

	Road						
PH366	Boston - Sleaford Rd, (57) Boston, Sleaford Road	Boston		East Midlands	Freehold	n.a.	
PH367	Apsley - Lincoln, (58) Apsley, 161 London Road, Apsley	Hemel Hempstead	HP3 9SQ	East England of	Freehold	n.a.	
PH368	Clapham, (59) Clapham, 91 Clapham High Street, Clapham	London	SW4 7TF	London	Leasehold	08/05/2025	
PH369	Bermondsey, (60) Bermondsey, 50 Old Jamaica Road, Bermondsey	London	SE16 4BN	London	Freehold	09/05/2025	
PH370	Raynes Park, (61) Raynes Park, 1 Lambton Road, Raynes Park	London	SW20 0SL	London	Freehold	08/05/2025	
PH371	Wirral - The Warrens, (62) West Wirral, The Warrens Medical Centre Arrowe Park	Thingwall	CH49 5PL	North West	Freehold	n.a.	
PH372	Immingham, (63) Immingham, 143 Pelham Road	Immingham	DN401JW	Yorkshire & Humber	Freehold	n.a.	
PH373	Woolwich, (64) Woolwich, Royal Arsenal, 21 Arsenal Way, Woolwich	London	SE18 6TE	London	Leasehold	08/05/2025	
PH374	Arnold, (65) Arnold, High Street	Arnold	NG5 7BQ	East Midlands	Freehold	n.a.	
PH375	East Cowes, (66) East Cowes, Church Path, East Cowes	Isle of Wight	PO32 6RP	South East	Freehold	n.a.	
PH376	Hirwaun, (67) Hirwaun, High Street, Hirwaun	Aberdare	CF44 9SL	Wales	Freehold	n.a.	
PH377	Methil, (68) Methil, Methil Business Park, Methil	Fife	KY8 3SR	SCOTLAND	Heritable	n.a.	
PH378	Rochdale, (69) Rochdale, 116 Oldham Road	Rochdale	OL11 1AD	North West	Freehold	n.a.	
PH379	Cardiff - Grangetown, (70) Grangetown, 25 Bishop Street	Cardiff	CF11 6PG	Wales	Freehold	n.a.	
PH380	Whitley Bay, (72) Monkseaton, Cauldwell Avenue	Whitley Bay	NE25 9PH	North East	Freehold	n.a.	
PH381	Corby Glen, (73) Corby Glen, Bourne Road, Corby Glen	Grantham	NG33 4 BB	East Midlands	Freehold	n.a.	
PH382	Rhymney, 22 The Lawns Industrial Estate, Tredegar	Rhymney	NP22 5PW	Wales	Freehold	n.a.	
PH383	Uckfield, (075) Uckfield, MV	Uckfield		South East	Heritable	n.a.	
PH384	Kingston-upon-Thames, (076) Kingston, Skerne Road , Kingston Upon Thames	Kingston Upon Thames		South East	Heritable	08/05/2025	
PH385	Tooting, (077) Tooting, 158-162 High Street	Tooting	SW7 0RT	London	Freehold	08/05/2025	
PH386	Skelton-in-Cleveland, (78) Skelton, Windemere Drive,	Skelton	TS12 2TG	Yorkshire & Humber	Freehold	n.a.	

	Saltburn						
PH387	Middlesbrough - Linthorpe, (79) Middlesborough, 378 Linthorpe Road	Middlesbrough	TS5 6HA	Yorkshire & Humber	Freehold	n.a.	
PH388	Grimsby - Birkwood, (80) Birkwood, Grimsby, Westward Ho	Grimsby	DN34 5BH	Yorkshire & Humber	Freehold	n.a.	
PH389	Ilkeston, (81) Ilkeston, Nottingham Road	Ilkeston	DE7 5PR	East Midlands	Freehold	n.a.	
PH390	Saltburn-by-the-Sea, (82) Saltburn, Bath St	Saltburn by the Sea	TS12 1BJ	North East	Freehold	n.a.	
PH391	Middlewich, (83) Middlewich, St Anns Walk	Middlewich	CW10 9BE	North West	Freehold	n.a.	
PH392	Scholar Green, (84) Scholar Green, Portland Drive, Scholar Green	Stoke on Trent	ST7 3BT	North West	Freehold	n.a.	
PH393	Dibden Purlieu, (85) Dibden Purlieu, Beaulieu Road	Southampton	SO45 4AJ	South East	Freehold	09/05/2025	
PH394	Horsforth, (86) Horsforth, 2 Broadgate Lane, Horsforth	Leeds	LS18 4SE	Yorkshire & Humber	Freehold	n.a.	
PH395	Ashford, (89) Ashford, Mill Court	Ashford	TN24 8DN	South East	Freehold	n.a.	
PH396	Bathgate, (90) Bathgate, Whitburn Road, Bathgate	Lothian	EH48 2SS	SCOTLAND	Heritable	n.a.	
PH397	Didcot, (92) Didcot, Tyne Avenue	Didcot	OX11 7GD	South East	Leasehold	n.a.	
PH398	Sutton - Old Court House, (95) Sutton, 42 Throwley Way	Sutton	SM1 2AF	London	Freehold	08/05/2025	
PH399	Glasgow - Crookston, (96) Crookston, 230 Dalmellington Road	Glasgow	G53 7FY	SCOTLAND	Heritable	n.a.	
PH400	Halstead, (97) Halstead, Factory Lane West	Halstead	CO9 1EX	South East	Freehold	n.a.	
PH401	Wood Green, (99) Wood Green, 3-5 Bounds Green Road	Wood Green	N22 8HE	London	Freehold	08/05/2025	
PH402	Putnoe, (102) Putnoe, 93 Queens Drive	Bedford	MK41 9JE	East England of	Freehold	n.a.	
PH403	Manchester - Borchardt, (103) Withington, 62 Whitchurch Road, Withington	Manchester	M20 1EB	North West	Leasehold	n.a.	
PH404	Pudsey, (104) Pudsey, Robin Lane	Pudsey	LS28 7DE	Yorkshire & Humber	Freehold	n.a.	
PH405	Meltham, (105) Meltham, 1 The Cobbles, Meltham	Holmfirth	HD9 5QQ	Yorkshire & Humber	Freehold	n.a.	
PH406	Wakefield - Maybush, (106) Wakefield, Portobello Road	Wakefield	WF1 5PN	York/Humber	Freehold	n.a.	
PH407	Streatham - Prentis, (107)	Streatham	SW16 1XU	London	Freehold	08/05/2025	

	Streatham, 2 Prentis Road						
PH408	Thames Ditton, (108) Thames Ditton, 14 Rafael Drive	Thames Ditton	KT7 0EB	South East	Freehold	08/05/2025	
PH409	Rosyth, (109) Rosyth, 3-5 Jutland Street, Rosyth	Dunfermline	KY11 2UR	SCOTLAND	Heritable	n.a.	
PH410	Cobham, (110) Cobham, Hospital 168 Portsmouth Road	Cobham	KT11 1HT	South East	Leasehold	08/05/2025	
PH411	Richmond, (111) Richmond, Queens Road	Richmond	DL10 4UJ	Yorkshire & Humber	Freehold	n.a.	
PH412	Frodsham, (112) Frodsham, 2 Princeway	Frodsham	WA6 6RX	North West	Leasehold	n.a.	
PH413	Fleet, (113) Fleet, Church Road	Fleet	GU51 4PE	South East	Freehold	08/05/2025	
PH414	Eastbourne - Princes Park, (114) Eastbourne, Wartling Road	Eastbourne	BN22 7PG	South East	Freehold	n.a.	
PH416	Cambridge, (116) Cambridge, Eden Hosue 28-29 Bateman Street	Cambridge	CB2 1LR	East of England	Leasehold	n.a.	
PH417	Colchester - Creffield, (117) Colchester, 15 Cavalry Road	Colchester	CO2 7GH	South East	Freehold	n.a.	
PH418	Weston Super Mare - St Georges, (118) Worle, 135 Pastures Avenue, Worle	Weston Super Mare	BS22 7SB	South West	Freehold	08/05/2025	
PH419	Bradford - Moorside, (119) Bradford, 370 Dudley Hill Road	Bradford	BD2 3AA	Yorkshire & Humber	Freehold	n.a.	
PH420	Thurgoland, (120) Thurgoland, Roper Lane	Sheffield	S35 7AA	Yorkshire & Humber	Freehold	n.a.	
PH421	Kendal, (121) Kendal, The Gillingate Centre, Gillingate	Kendal	LA9 4JE	North West	Freehold	n.a.	
PH422	Northfleet, (122) Northfleet, Fleet Health Campus Vale Road	Gravesend	DA11 8BZ	South East	Freehold	08/05/2025	
PH423	Mitcham - Ravensbury, (123) Mitcham, Ravensbury Court	Mitcham	CR4 4DH	South East	Leasehold	08/05/2025	
PH424	Shoreham-by-Sea, (124) Shoreham-by-sea, 193 Upper Shoreham Road	Shoreham	BN43 6TQ	South East	Freehold	n.a.	
PH425	Maidstone - Bower Mount, (125) Maidstone, 1 Bower Mount Road	Maidstone	ME16 8AX	South East	Freehold	08/05/2025	
PH426	Wiveliscombe, (126) Wiveliscombe, Croft Way, Wiveliscombe	Taunton	TA4 2BF	South West	Freehold	09/05/2025	
PH427	Grange-over-Sands, (127) Grange-over-Sands, Kent Banks Road	Grange over Sands	LA11 7DJ	North West	Leasehold	n.a.	

PH428	Felixstowe – Grove, (128) Felixstowe, Grove Road	Felixstowe	IP11 9HD	East England	of	Freehold	n.a.
PH429	Rugby - Railway Terrace, (129) Rugby, Dover Close	Rugby	CV21 3LS	West Midlands		Freehold	n.a.
PH430	Potters Bar, (130) Potters Bar, High Street	Potters Bar	EN6 5DA	East England	of	Freehold	09/05/2025
PH431	Wigston, (131) Wigston, Wigston Central Surgery 10 Abington Close	Wigston	LE18 2EW	East Midlands		Freehold	n.a.
PH432	Prenton, (132) Prenton, 1-2 Roman Road, Prenton	Birkenhead	CH43 3DB	North West		Freehold	n.a.
PH433	Watford - Colne House, (133) Watford, 21 Upton Road	Watford	WD18 0JL	East England	of	Freehold	n.a.
PH434	Ynyshir, (134) Ynyshir, 64 Ynyshir Road	Porth	CF39 0EN	Wales		Freehold	n.a.
PH435	Buckley, (135) Buckley, Alltami Road	Buckley	CH7 3PG	Wales		Freehold	n.a.
PH436	Glasgow - Cardonald, (136) Cardonald, 1831 Paisley Road West	Glasgow	G52 3SS	SCOTLAND		Heritable	n.a.
PH437	Grimsby - Cromwell, (138) Grimsby, 297 Cromwell Road	Grimsby	DN31 2BH	East Midlands		Freehold	n.a.
PH438	Grimsby - Stirling, (140) Grimsby, Stirling, Stirling Street	Grimsby	DN31 3AE	East Midlands		Freehold	n.a.
PH439	Holmfirth, (142) Holmfirth, Oakland not Elmwood Huddersfield Road	Holmfirth	HD9 3TS	Yorkshire Humber	&	Freehold	n.a.
PH440	Morley, (143) Morley, Little Fountain Street, Morley	Leeds	LS27 9EN	Yorkshire Humber	&	Freehold	n.a.
PH441	Leeds - East Park, (146) Leeds, 5 East Park Road	Leeds	LS9 9JD	Yorkshire Humber	&	Freehold	n.a.
PH442	Peterborough - Boroughbury, (147) Peterborough, Craig Street	Peterborough	PE1 2EJ	East England	of	Freehold	n.a.
PH443	Stevenage, (148) Stevenage, 265 Chells Way	Stevenage	SG2 0HN	East England	of	Leasehold	09/05/2025
PH444	Plymouth - Devonport, (149) Devonport, 53 Damerel Close, Devonport	Plymouth	PL1 4JZ	South West		Freehold	n.a.
PH445	Middlesbrough - Borough Rd, (150) Middlesbrough, Borough Road	Middlesbrough	TS1 3RX	North East		Freehold	n.a.
PH446	Havant, (151) Havant, Solent Road	Havant	PO9 1DQ	South East		Freehold	n.a.
PH447	Poringland, (152) Poringland, Hardley Road, Poringland	Norwich	NR14 7JL	East England	of	Freehold	n.a.
PH448	Glynneath, (153) Glynneath			Wales		Freehold	n.a.

PH449	Brynhyfryd, (154) Brynhyfryd Surgery, Brynhyfryd Street, Brynhyfryd	Swansea	SA5 9EB	Wales		Freehold	n.a.
PH450	Briton Ferry, (155) Briton Ferry, Waterside Medical Practice Brunel Way, Briton	Swansea	SA11 2FP	Wales		Leasehold	n.a.
PH451	Streatham - Palace, (156) Streatham - Palace Road, 1 Palace Road	Streatham	SW2 3DY	London		Leasehold	08/05/2025
PH452	Northampton - Grange Park, (157) Northampton, Grange Park Wilks Walk	Northampton	NN4 5DW	East Midlands		Freehold	n.a.
PH453	Kingsbury, (160) Kingsbury, 245 Stag Lane	Kingsbury	NW9 0EF	London		Freehold	08/05/2025
PH454	Maidstone - Albion Place, (161) Maidstone, 23-29 Albion Place	Maidstone	ME14 5DY	South East		Freehold	08/05/2025
PH455	Benllech, (163) Benllech, Benllech, tyn-y-gongl	Benllech	LL74 8TF	Wales		Freehold	n.a.
PH456	Wymondham, (164) Wymondham, London Road	Wymondham	NR18 0AF	East England	of	Freehold	n.a.
PH457	Cae Glas, (165) Llanfair Talhaiarn, Cae Glas Llanfair Talhaiarn	Abergele	LL22 8SQ	Wales		Freehold	n.a.
PH458	Salisbury - Millstream, (166) Salisbury, Millstream House Avon Approach	Salisbury	SP1 3SL	South West		Freehold	08/05/2025
PH459	Fakenham, (167) Fakenham, Meditrina House Trinity Road	Fakenham	NR21 8SY	East England	of	Freehold	n.a.
PH460	Brighton - Woodingdean, (168) Woodingdean, Warren Road, Woodingdean	Brighton	BN2 6BA	South East		Leasehold	n.a.
PH464	Carlisle - Fusehill, (172) Carlisle - Fusehill	Carlisle	CA1 2HE	North West		Freehold	n.a.
PH466	Cromer, (175) Cromer, Mill Road	Cromer	NR27 0BG	East England	of	Freehold	n.a.
PH467	Brynmawr, (176) Brynmawr, Blaenafon Road	Brynmawr	NP23 4BR	Wales		Freehold	n.a.
PH468	Watford - Sheepcott, (177) Leavesden, 6 Cunningham Way	Watford	WD25 7NL	East England	of	Freehold	08/05/2025
PH469	Bloxwich, (178) Bloxwich, Field Road	Walsall	WS3 3JP	West Midlands		Freehold	n.a.
PH470	Birmingham - Orsborn, (179) Handsworth, 55 Terrace Road	Birmingham	B19 1BP	West Midlands		Freehold	12/05/2025
PH471	Lewisham, (180) Lewisham, 21-23 Mordon Hill, Lewisham	LONDON	SE13 7NN	London Inner		Freehold	09/05/2025
PH472	Eastbourne - Victoria Gardens, (181) Eastbourne, 153 Victoria Drive	Eastbourne	BN20 8NH	South East		Freehold	n.a.

PH473	Kew, (182) Kew, Richmond	Richmond	TW9 4AD	South East	Leasehold	08/05/2025
PH475	Peterborough - Nightingale, John Mansfield Medical Western Avenue	Peterborough	PE1 4HX	East England	of Freehold	n.a.
PH476	Carlisle - North, (186) Carlisle - Eden Street, North Carlisle Medical Practic E	Carlisle	CA3 9JZ	North West	Freehold	n.a.
PH477	Cleethorpes, (187) Cleethorpes, Cleethorpes Primary Care Centr St Hugh's Avenue	Cleethorpes	DN35 8EE	Yorkshire & Humber	Freehold	n.a.
PH478	Derby, (188) Derby, Lister House Surgery, 207 St Thomas Road	Derby	DE23 8RJ	East Midlands	Freehold	n.a.
PH479	Grimsby - Scartho, (189) Grimsby- Scartho, Scartho Medical Centre Springfield Ro	Grimsby	DN33 3JF	Yorkshire & Humber	Freehold	n.a.
PH480	Grimsby - Raj, (190) Grimsby -Laceby Road, Raj Medical Centre 307 Laceby Road	Grimsby	DN34 5LP	Yorkshire & Humber	Freehold	n.a.
PH481	Harrogate, (191) Harrogate, Mowbray Square Medical Centre Myrtle Square	Harrogate	HG1 5AR	Yorkshire & Humber	Freehold	n.a.
PH482	Leeds - Crossgates, (192) Leeds Crossgates, Crossgates Medical Centre Station Ro	Leeds	LS15 8BZ	Yorkshire & Humber	Freehold	n.a.
PH483	Long Eaton, (193) Long Eaton, Park View Medical Centre Cranfleet Way, Long Eaton	Nottingham	NG10 3RJ	East Midlands	Freehold	n.a.
PH484	Middlesbrough - Bluebell, (194) Middlesborough-Acklam, 8SB Trimdon Avenue	Middlesboroug h	TS5 8SB	North East	Freehold	n.a.
PH486	Otley, (196) Otley, Westgate Surgery Westgate	Otley	LS21 3HD	Yorkshire & Humber	Freehold	n.a.
PH487	Windermere, (197) Windermere, Goodly Dale	Windemere	LA23 2EG	North West	Freehold	n.a.
PH490	Bolton - Waters Meeting, Waters Meeting Health Centre, 95 Water's Meeting Road	Bolton	BL1 8TT	North West	Freehold	n.a.
PH494	Mountain Ash, Mountain Ash, Mountain Ash Primary Care Centre, Miskin Road	Mountain Ash		Wales	Freehold	n.a.
PH495	Llanbradach, Llanbradach			Wales	Freehold	n.a.
PH496	Epsom, Epsom, ASHLEY AVENUE, (SEE BILLINGHURST)	EPSOM	KT18 5DD	South East	Freehold	08/05/2025
PH500	Hamilton, Hilltop Surgery, Maidenwell Avenue, Hamilton	Leicester	LE5 1BJ	East Midlands	Freehold	n.a.

PH501	Haywards Heath - Northlands, Northlands Wood Surgery, 7 Walnut Park	Haywards Heath	RH16 3TG	South East	Freehold	n.a.
PH506	Louth, Newmarket Medical Practice, 153 Newmarket	Louth	LN11 9EH	East Midlands	Freehold	n.a.
PH507	Loxwood, Loxwood Surgery, Farm Close	Billingshurst	RH14 0UT	South East	Freehold	n.a.
PH508	Manchester - Eccles, Monton Medical Centre, Canal Side, Monton Green	Eccles	M30 8AR	North West	Freehold	n.a.
PH509	Manchester - Swinton, The Lakes Medical Centre, 21 Chorley Road, Swinton	Manchester	M27 4AF	North West	Freehold	n.a.
PH510	Redcar, Redcar			North East	Freehold	n.a.
PH511	Sheffield - Charnock, Charnock Health PCC, White Lane, Gleadless	Sheffield	SG12 3GH	Yorkshire/Humberside	Freehold	n.a.
PH512	Sunderland, South Hylton, South Hylton Medical Centre, Union Street, South Hylton	Sunderland	SR4 0LT	North East	Freehold	n.a.
PH513	Southampton- Telephone House, Southampton, Telephone House Surgery, 70-75 High S	Southampton	SO14 2NW	South East	Freehold	09/05/2025
PH515	Sutton- Roundshaw, Roundshaw HC	Roundshaw		South East	Freehold	08/05/2025
PH523	Cardiff - Crwys, Crwys Medical Centre, Cardiff, Wedal Rd	Cardiff	CF14 3QX	Wales	Freehold	09/05/2025
PH528	Bognor Regis - Berstead Green, Bersted Green Surgery, 32 Durlston Drive	Bognor Regis	PO22 9TD	South East	Freehold	n.a.
PH529	Boston - Parkside, New - Parkside Surgery, Tawney Street	Boston	PE21 6PF	East Midlands	Freehold	n.a.
PH530	Two Bridges - Chertsey, Guilford Street	Chertsey	KT16 9AU	North West	Freehold	08/05/2025
PH531	Chiswick Medical Centre, 347-353 Chiswick High Road	London	W4 4HS	South East	Freehold	08/05/2025
PH532	Strawberry Hill Medical Centre, Old Bath Road	Newbury	RG14 1JU	South East	Freehold	n.a.
PH534	Newcastle - Benton House, New - Benton House, 136 Sandyford Road	Newcastle upon Tyne	NE2 1QE	North East	Freehold	n.a.
PH537	Basingstoke - Gillies Health Centre, Gillies Health Centre, Sullivan Road	Basingstoke	RG22 4EH	South East	Freehold	n.a.
TBC01	Croft (PUC), Barnham Road, Eastergate	Chichester	PO20 3RP	South East	Freehold	n.a.
TBC03	Kilburn Park Medical Centre, 6 Mile Walk	London	NW6 5HB	South East	Freehold	n.a.

Appendix 2 General Terms of Business for Valuation Services

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the “**General Terms**”), the General Scope of Valuation Work (the “General Scope of Work”) and our Terms of Engagement Letter (the “**Engagement Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the General Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the General Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank LLP (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 Our VAT registration number is 438 2690 74.
- 1.5 The details of our professional indemnity insurance will be provided to you on request.
- 1.6 Knight Frank LLP is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Philip Gardner, Chief Risk Officer (rics.principal@knightfrank.com).
- 1.7 Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we

will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

- 1.8 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "**Red Book**"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
- 1.9 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.
- 1.10 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "**Associated Knight Frank Entity**").
- 1.11 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 1.12 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 1.13 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.
- 2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Engagement Letter.
- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

5. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

6. Entire agreement

- 6.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 6.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 6.3 The Engagement Letter, the General Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 6.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

7. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

8. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

9. Our fees

- 9.1 Without prejudice to clause 9.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 9.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).
- 9.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 9.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 9.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 9.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.
- 9.7 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.

10. Anti-bribery, corruption & Modern Slavery

- 10.1 We agree that throughout the term of our appointment we shall:
- 10.2 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");
- 10.3 not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
- 10.4 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
- 10.5 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 10.6 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015.

11. Data Protection

- 11.1 Data Protection Legislation means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner's Office. (ICO). The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 11.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 11.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 11.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 11.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

Appendix 3 General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

12. Property to be valued

- 12.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 12.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.
- 12.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.
- 12.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.
- 12.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.
- 12.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.
- 12.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

13. Portfolios

- 13.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

14. Building specification and condition

- 14.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:
- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
 - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
 - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
- 14.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

15. Environment and sustainability

- 15.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.
- 15.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

16. Ground conditions and contamination

- 16.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.
- 16.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.
- 16.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.
- 16.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:
- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
 - (b) there are no archaeological remains on or under the land which could adversely impact on value,
 - (c) the Property is not adversely affected by any form of pollution or contamination,
 - (d) there is no abnormal risk of flooding,
 - (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
 - (f) the Property does not have levels of radon gas that will require mitigation work, and
 - (g) there are no invasive species present at the Property or within close proximity to the Property.
 - (h) There are no protected species which could adversely affect the use of the Property.

17. Planning and highway enquiries

- 17.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

- 17.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
 - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 17.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 18. Other statutory and regulatory requirements**
- 18.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 18.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.
- 19. Measurements**
- 19.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 19.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.
- 20. Investment properties**
- 20.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 21. Development properties**
- 21.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.
- 21.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 22. VAT, taxation and costs**
- 22.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 23. Property insurance**
- 23.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 24. Reinstatement cost estimates**
- 24.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
 - (b) The building is not specialised or listed as being of architectural or historic importance.

24.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

25. Legal advice

25.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

26. Loan security

26.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

Appendix 5

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

"2024 Assura Annual Report"	the annual report and audited accounts of the Assura Group for the year ended 31 March 2024
"Acceptance Condition"	the level of acceptances for the Offer received by PHP to allow PHP to declare the Offer unconditional as described in Appendix 1 of this Announcement
"Admission Condition"	has the meaning given in Appendix 1 to this Announcement
"Announcement"	this Announcement made pursuant to Rule 2.7 of the Takeover Code
"associated undertaking"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
"Assura April Dividend"	the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 prior to the announcement of PHP's possible offer for Assura
"Assura Board" or "Assura Directors"	the directors of Assura
"Assura Dividends"	together, the Assura April Dividend and the Assura July Dividend
"Assura Group"	Assura and its subsidiary undertakings and where the context permits, each of them

"Assura July Dividend"	the quarterly dividend on each Assura Share expected to be paid on 9 July 2025 up to a maximum amount of 0.84 pence per share
"Assura Share Plans"	each of: (i) the Assura performance share plan, as amended from time to time; (ii) any deferred share bonus arrangements pursuant to which deferred Assura Share awards have been granted; and (iii) the Assura share incentive plan, in each case as amended from time to time
"Assura Shareholder(s)"	holders of Assura Shares
"Assura Share(s)"	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Assura and any further shares which are unconditionally allotted or issued before the Offer closes (or before such earlier date as PHP, subject to the Takeover Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which becomes held in treasury
"Business Day"	a day, not being a public holiday in the UK and South Africa, a Saturday or Sunday, on which clearing banks in London and Johannesburg are open for normal business
"certificated" or "certificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
"Clean Team Agreement"	the clean team agreement dated 23 April 2025 entered into between PHP and Assura to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available
"Closing Price"	the closing middle market quotation of a share derived from the Daily Official List on any particular date
"CMA"	Competition and Markets Authority
"Combination"	the proposed acquisition by PHP of the entire issued, and to be issued, share capital of Assura by means of

	the Offer, or should PHP so elect with the consent of the Panel, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Combined Circular and Prospectus”	the combined circular and prospectus to be published by PHP and to be sent to PHP Shareholders outlining, amongst other things, the Combination and containing the notice convening the PHP General Meeting and information on PHP, the Combined Group and the New PHP Shares
“Combined Group”	the Assura Group and the PHP Group following completion of the Combination
"Companies Act"	the Companies Act 2006, as amended from time to time
"Condition"	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number
“Confidentiality Agreements”	the non-disclosure agreements dated 14 March 2025 and 8 April 2025 entered into between PHP and Assura pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation
“Consortium”	the consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates
“Consortium’s Cash Offer”	the all cash offer made by the Consortium for the Assura Shares pursuant to a 2.7 announcement dated 9 April 2025
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	if the Combination is to be implemented by means of a Scheme, the meeting of Assura Shareholders (or the relevant classes thereof) to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof

"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
"Daily Official List"	the Daily Official List published by the London Stock Exchange
"Day 60"	the 60th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code
"Dealing Disclosure"	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
"Disclosed"	the information disclosed by or on behalf of Assura: (i) in the 2024 Assura Annual Report; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this Announcement; and (iv) fairly, in writing (including via the virtual data room operated by or on behalf of Assura in respect of the Combination) or orally in meetings and calls by Assura management prior to the date of this Announcement to PHP or PHP's advisers (in their capacity as such)
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
"EBT"	PHP's employee benefit trust
"Enterprise Act"	Enterprise Act 2002
"EPRA"	European Public Real Estate Association
"Euroclear"	Euroclear UK & International Limited
"Facilities Agreement"	the facilities agreement dated 16 May 2025 between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The Royal Bank of Scotland Plc as agent, with total aggregate commitments of £1,225,000,000
"FCA"	the Financial Conduct Authority or its successor from

	time to time
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time
"Form(s) of Acceptance"	the form(s) of acceptance and authority relating to the Offer to be dispatched to Assura Shareholders with the Offer Document
"Form of Election"	the form of election for use by an eligible Assura Shareholder who holds Assura Shares in certificated form in relation to the Mix and Match Facility
"General Meeting"	if the Combination is to be implemented by means of a Scheme, the general meeting of Assura Shareholders to be convened to consider and if thought fit pass, <i>inter alia</i> , the Resolutions (with or without amendment) in relation to the Scheme including any adjournments, postponement or reconvening thereof
"Johannesburg Stock Exchange" or "JSE"	the JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012, or the securities exchange operated by JSE Limited, as the context indicates
"JSE Listing Requirements"	the Listing Requirements issued by the Johannesburg Stock Exchange from time to time
"Latest Practicable Date"	15 May 2025, being the latest practicable date prior to the publication of this Announcement
"LEI"	legal entity identifier
"London Stock Exchange"	the London Stock Exchange plc or its successor
"Long Stop Date"	16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow
"Main Market"	the London Stock Exchange's main market for listed securities
"Market Abuse Regulation"	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time

"Meetings"	if the Combination is to be implemented by means of a Scheme, the Court Meeting and the General Meeting
"Mix and Match Facility"	the facility under which eligible Assura Shareholders (other than those who are Restricted Overseas Persons) are entitled to elect to vary the proportions in which they receive New PHP Shares and in which they receive cash in respect of their holdings of Assura Shares to the extent that other such eligible Assura Shareholders make off-setting elections
"MSCI UK"	the MSCI United Kingdom Index
"NAV"	net asset value
"New PHP Shares"	the new PHP Shares to be issued in connection with the Combination
"NHS"	the National Health Service of the United Kingdom
"NTA"	net tangible assets
"Offer"	should the Combination be implemented by way of a contractual takeover offer as provided for in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of PHP to acquire the entire issued, and to be issued, share capital of Assura, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	should the Combination be implemented by means of the Offer, the document to be sent to Assura Shareholders which will contain, amongst other things, the terms and conditions of the Offer
"Offer Period"	the offer period (as defined in the Takeover Code) relating to Assura which commenced on 14 February 2025
"Official List"	the official list of the FCA
"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Combination
"Overseas Shareholders"	holders of Assura Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions

	outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Phase 2 CMA Reference"	the referral by the CMA of the Combination for Phase 2 review, under section 33 of the Enterprise Act
"PHP"	Primary Health Properties Plc
"PHP August Dividend"	a quarterly dividend for each PHP Share expected to be paid to existing PHP Shareholders, on the ordinary timetable, in August 2025
"PHP Board" or "PHP Directors"	the directors of PHP
"PHP General Meeting"	the general meeting of PHP to be convened by the PHP Board in relation to the Combination and the PHP Resolution
"PHP Group"	PHP and its subsidiary undertakings and where the context permits, each of them
"PHP Resolution"	the shareholder resolution to be proposed at the PHP General Meeting to approve the Combination as a Reverse Takeover as defined in the UK Listing Rules and the authority to allot the New PHP Shares
"PHP Shareholders"	the holders of PHP Shares from time to time
"PHP Shares"	ordinary shares of 12.5 pence each in the share capital of PHP and each a "PHP Share"
"PRA"	the Prudential Regulation Authority of the United Kingdom
"PwC"	PricewaterhouseCoopers LLP
"Quantified Financial Benefits Statement"	has the meaning given to it in the Takeover Code
"Regulation S"	Regulation S promulgated under the U.S. Securities Act
"Regulations"	the Uncertificated Securities Regulations 2001
"Regulatory Information Service"	a regulatory information service as defined in the FCA Handbook

"Relevant Authority"

means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), national, state, municipal or local government (including any subdivision, minister, court, tribunal, administrative agency or commission or other authority thereof) but for the avoidance of doubt excluding any antitrust, competition or merger control authority (including the CMA)

"relevant securities"

"relevant securities" as defined in the Takeover Code

"Resolutions"

if the Combination is to be implemented by means of a Scheme, the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, *inter alia*, implementation of the Scheme and certain amendments to be made to the articles of association of Assura

"Restricted Jurisdiction"

any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Assura Shareholders in that jurisdiction, including, without limitation, the United States, Australia, Canada, Japan and New Zealand

"Restricted Overseas Person"

a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom PHP believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and any person in any other jurisdiction (other than persons in the UK and South Africa) whom PHP is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which PHP regards as unduly onerous

"Scheme"

subject to the consent of the Panel, should the Combination be implemented by means of a scheme of arrangement under Part 26 of the Companies Act between Assura and the holders of the Assura Shares to which the Scheme applies, with or subject to any modification, addition or condition approved or

	imposed by the Court and agreed by Assura and PHP
"Scheme Document"	if the Combination is to be implemented by means of a Scheme, the document to be sent to Assura Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and proxy forms in respect of the Meetings
"South Africa"	the Republic of South Africa
"South African Register"	the branch register of Assura Shareholders maintained by or on behalf of Assura pursuant to its secondary listing on the JSE
"STRATE"	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by Strate Proprietary Limited, a limited liability company duly incorporated and registered under the laws of South Africa under registration number 1998/022242/07, and licensed as a central securities depository under the South African Financial Markets Act, 19 of 2012
"subsidiary", "subsidiary undertaking" "undertaking"	and shall be construed in accordance with the Companies Act
"Takeover Code"	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time
"Total Property Return"	the overall return generated by properties on a debt-free basis, calculated as, for each time period (as stated) the net rental income generated plus the change in market value, divided by opening property value plus additions
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"UK Listing Rules"	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000 and contained in the publication of the name "UK Listing Rules"
"UK REIT"	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2020
"uncertificated" or "in uncertificated form"	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred

by means of CREST

"Unconditional"

in the context of the Combination, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Combination is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms

"Unconditional Date"

Day 60 or such earlier date as may be specified by PHP in the Offer Document or any acceleration statement unless, where permitted, it has set aside that statement

"Undisturbed Closing Price"

the Closing Price of the Assura Shares on the Undisturbed Date

"Undisturbed Date"

13 February 2025

"U.S." or "United States"

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

"U.S. Exchange Act"

the U.S. Securities Exchange Act of 1934

"U.S. Person"

as defined in Regulation S

"U.S. Securities Act"

the U.S. Securities Act of 1933

"Wider Assura Group"

Assura and associated undertakings and any other body corporate, partnership, joint venture or person in which Assura and such undertakings (aggregating their interests) have an interest of more than 30% of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, PHP and all of its associated undertakings which are not members of the Assura Group)

"Wider PHP Group"

PHP Group and associated undertakings and any other body corporate, partnership, joint venture or person in which PHP and such undertakings (aggregating their interests) have an interest of more than 30% of the voting or equity capital or the equivalent

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

All references to "pounds", "pounds Sterling", "Sterling", "GBP", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All references to "ZAR", "Rand" and "South African Rand" are to the lawful currency of South Africa.

All times referred to are London time unless otherwise stated.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.