

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the FSMA if you are resident in the UK, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Assura Shares before close of business on 26 January 2011, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded or delivered in or into Restricted Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your holding of Assura Shares you should retain this document.

This document, which comprises a circular relating to the Company prepared in accordance with the Listing Rules, has been approved by the FSA (as the competent authority in the UK).

Assura Group Limited

(a limited company incorporated in Guernsey and registered with number 41230)

Recommended offer for AH Medical Properties plc

Proposed Open Offer of 25,397,363 New Assura Shares Proposed Firm Placing of 26,666,667 New Assura Shares

and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Assura EGM referred to below. Part 2 of this document, entitled "Risk Factors", includes a discussion of certain risk factors which might affect the value of your shareholding in Assura and which should be taken into account in considering the matters referred to in this document.

This document does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities. Any decision to acquire new Assura Shares under the Placing and Open Offer must be made only on the basis of the information contained in and incorporated by reference into the Prospectus relating to the New Assura Shares.

Application will be made to the FSA and the London Stock Exchange for the New Assura Shares to be admitted to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 17 February 2011 and that dealings in the Consideration Shares and Firm Placed Shares will commence, subject to the satisfaction of certain conditions, at 8.00 a.m. within five Business Day following the day on which the Offer becomes or is declared unconditional in all respects (save only for Admission of the Open Offer Shares and the Consideration Shares).

The New Assura Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Assura Shares in issue at the date of this document, including the right to receive all dividends and other distributions declared, made or paid on or after, or by reference to a record date on or after, the date of their issue. The New Assura Shares have not been and will not be registered under the US Securities Act of 1933 (as amended) or with any securities regulatory authority of any state or other jurisdiction.

Notice of the Assura EGM, to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.00 a.m. on 17 February 2011, is set out at the end of this document and a Form of Proxy for use in connection with the Assura EGM is enclosed with this document. Whether or not you intend to attend the Assura EGM in person, please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY, Channel Islands as soon as possible and, in any event, by no later than 10.00 a.m. on 15 February 2011. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Assura EGM or any adjournment thereof, if you so wish and are so entitled. Alternatively, you may appoint a proxy electronically through the internet at www.eproxyappointment.com or, if you are a CREST member, by using the CREST voting service.

Cenkos which is authorised and regulated in the UK by the FSA, is acting exclusively for the Company as financial adviser, sponsor and joint broker in connection with the contents of this document, the Offer and the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the matters described in this document. Subject to the responsibilities and liabilities, if any, which may be imposed on Cenkos by the FSMA or the regulatory regime established thereunder, no representation or warranty, express or implied, is made by Cenkos as to any of the contents of this document and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Board and the Company are solely responsible.

Investec which is authorised and regulated in the UK by the FSA, is acting exclusively for the Company as joint broker and underwriter in connection with the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the matters described in this document. Subject to the responsibilities and liabilities, if any, which may be imposed on Investec by the FSMA or the regulatory regime established thereunder, no representation or warranty, express or implied, is made by Investec as to any of the contents of this document and no liability whatsoever is accepted by Investec for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Board and the Company are solely responsible.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which are based on the Board's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to the Company's ability to obtain capital/additional finance in the long term; any limitations of the Company's internal financial reporting controls; an increase in competition; an unexpected decline in turnover, rental income or the value of all or part of the Group's property portfolio; legislative, fiscal and regulatory developments, including but not limited to, changes in environmental, safety and healthcare regulations and governmental policy in relation to the delivery of primary healthcare and pharmacies; currency and interest rate fluctuations and the adoption of IFRS. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by the rules of the FSA (and in particular the Prospectus Rules and the Disclosure and Transparency Rules), the London Stock Exchange, the Listing Rules or by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. All subsequent written and oral forward-looking statements attributable to any person involved in the preparation of this document or to persons acting on Assura's behalf are, subject to the requirements of the Prospectus Rules, expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this document.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operation, financial condition, prospects, growth, synergies, strategies and dividend policy and the development of the industries in which they operate may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition, prospects, growth, synergies, strategies and the dividend policy of the Group, and the development of the industries in which it operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements are further qualified by the risk factors described in Part 2 of this document which recipients of this document are urged to read for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

Any forward-looking statement contained in this document based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

CONTENTS

Directors, secretary and advisers to the Company	4
Expected timetable of principal events	6
Part 1 – Letter from the Chairman of Assura	7
Part 2 – Risk factors.....	16
Part 3 – Financial information on the AHMP Group	19
Part 4 – Additional information.....	20
Definitions	23
Glossary of industry specific terms.....	27
Notice of Extraordinary General Meeting	28

DIRECTORS, SECRETARY AND ADVISERS TO THE COMPANY

Directors	Rodney Pennington Baker-Bates Nigel Keith Rawlings Clare Margaret Hollingsworth Peter Joseph Pichler	<i>(Non-executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Non-executive)</i> <i>(Non-executive)</i>
Head office, principal place of business and UK branch address	3300 Daresbury Park Warrington Cheshire WA4 4HS	
Registered office	PO Box 327 Isabelle Chambers Route Isabelle St Peter Port Guernsey GY1 3TX Channel Islands	
Secretary	Conor Daly	
Financial adviser, sponsor and joint broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS	
Joint broker	Investec Bank plc 2 Gresham Street London EC2V 7QP	
Auditors	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY	
Reporting accountant	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU	
Solicitors to the Company	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG	
Solicitors to the Placing and Open Offer	Travers Smith LLP 10 Snow Hill London EC1A 2AL	
Guernsey Advocates to the Company	Ogier Ogier House St Julian's Avenue St Peter Port Guernsey GY1 1WA Channel Islands	
Administrator	Morgan Sharpe Administration Limited Isabelle Chambers Route Isabelle St Peter Port Guernsey GY1 3TX Channel Islands	

**Registrar and CREST service
provider**

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channel Islands

Receiving Agent

Computershare Investor Services PLC
Corporate Actions Projects
Bristol BS99 6AH

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Acquisition and the Placing and Open Offer	19 January 2011
Record Date	26 January 2011
Publication of the Offer Document, the Prospectus and this document	27 January 2011
Ex-entitlement date for the Open Offer	28 January 2011
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	28 January 2011
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 9 February 2011
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 10 February 2011
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 11 February 2011
Latest time and date for receipt of Forms of Proxy/CREST Proxy Instructions	10.00 a.m. on 15 February 2011
Latest time and date for receipt of completed Application Forms and payment in full or settlement of relevant CREST instructions under the Open Offer	11.00 a.m. on 15 February 2011
Admission of the Open Offer Shares effective and dealings expected to commence	8.00 a.m. on 17 February 2011
Assura EGM	10.00 a.m. on 17 February 2011
First closing date of the Offer	3.00 p.m. on 17 February 2011
Admission of the Consideration Shares and the Firm Placed Shares effective and dealings expected to commence*	8.00 a.m. on 22 February 2011
CREST accounts credited with:	
– Open Offer Shares	17 February 2011
– Firm Placed Shares* and Consideration Shares*	22 February 2011
Despatch of definitive share certificates* in respect of:	
– Open Offer Shares	by 3 March 2011
– Firm Placed Shares* and Consideration Shares*	by 3 March 2011

** The indicative timetable in respect of these events assumes that the Offer becomes or is declared unconditional in all respects (save only for the condition relating to Admission of the Open Offer Shares and the Consideration Shares) on 17 February 2011.*

The times and dates set out in the timetable above and mentioned throughout this document in relation to the Offer may be adjusted or extended by agreement between Assura and AHMP, as permitted by the City Code, in which event details of the new times and dates will be publicly announced.

If you have any questions relating to the completion and return of the Form of Proxy, please telephone Computershare between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 0870 707 4040 from within the UK or + 44 870 707 4040 if calling from outside the UK. Calls to the helpline number cost approximately 8 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice in connection with the Open Offer nor give any financial, legal or tax advice.

All times are London times and each of the times and dates are subject to change.

PART 1

LETTER FROM THE CHAIRMAN OF ASSURA

ASSURA GROUP LIMITED

(a limited company incorporated in Guernsey with registered number 41230)

Directors

Rodney Pennington Baker-Bates	(Non-executive Chairman)
Nigel Keith Rawlings	(Chief Executive Officer)
Clare Margaret Hollingsworth	(Non-executive)
Peter Joseph Pichler	(Non-executive)

Registered Office

Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey
GY1 3TX

27 January 2011

To Assura Shareholders and, for information only, to holders of options over Assura Shares

Dear Assura Shareholder,

RECOMMENDED OFFER FOR AHMP, PROPOSED PLACING AND OPEN OFFER AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1 Introduction

The Assura Board and the Independent AHMP Directors announced on 19 January 2011 that they had reached agreement on the terms of a recommended offer to be made by Assura for the entire issued and to be issued share capital of AHMP.

The Acquisition will create the UK's largest listed primary care medical property and pharmacy group with property assets of £504 million¹, an internally-managed, cost-efficient operating structure and access to an attractive pipeline of future investment opportunities.

The Offer values each AHMP Share at 39.2 pence and the entire issued and to be issued share capital (including the Convertible Loans) of AHMP at £28.3 million based on the value of an Assura Share at the Closing Price of 46.125 pence on 18 January 2011 (being the last Business Day prior to the announcement of the Offer).

Assura is also providing the Cash Alternative, pursuant to which AHMP Shareholders who validly accept the Offer may elect to receive cash in lieu of some or all of the Assura Shares to which they would otherwise be entitled.

In addition, Assura has entered into a number of arrangements with Ashley House whereby, subject to the satisfaction or waiver of certain conditions (including the approval of the Independent AHMP Shareholders as required by the City Code), Assura will acquire three development properties from Ashley House (together with two special purpose vehicles in which the properties are held), grant a period of exclusivity to Ashley House to undertake due diligence into Assura's LIFT operations (but not investments) and, conditional upon the Offer becoming unconditional in all respects, terminate Ashley House's existing asset management agreement with AHMP, receive a right of first refusal to acquire all future projects developed by Ashley House for a period of six months and make a loan to a joint venture special purpose vehicle established by AHMP and Ashley House to develop land at Scarborough. The proposed acquisition of three development properties from Ashley House is not conditional upon the Acquisition.

The Board also announced today proposals to raise £22.7 million (net of expenses) through the Placing and Open Offer of 52,064,030 new Assura Shares at the Issue Price of 45 pence per share. The net proceeds of this issue will be used to fund, among other things, the Cash Alternative, potential new investments within the medical property segment and to strengthen the Company's balance sheet.

¹ See note 5 to the pro forma financial information relating to the Enlarged Group contained in Part 9 of the accompanying Prospectus.

Finally, Assura Shareholders will be asked to vote on a proposed amendment to the Articles of the Company so as to incorporate pre-emption rights in relation to future issues of new shares in the Company, thereby enabling the Company to remain on the premium list of the Official List beyond April 2011.

In view of its size, the proposed acquisition of AHMP constitutes a Class 1 transaction for Assura for the purposes of the Listing Rules. In addition, the participation of Somerston in the Firm Placing constitutes a related party transaction for the purposes of the Listing Rules as Somerston is a substantial shareholder of Assura for the purposes of the Listing Rules. Accordingly, the Acquisition, the Firm Placing and related increases in the Directors' authority to allot Ordinary Shares are subject to, among other things, the approval of Assura Shareholders which will be sought at the Assura EGM convened for 10.00 a.m. on 17 February 2011 at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG. An explanation of the shareholder resolutions to be proposed at the Assura EGM is set out in paragraph 11 below.

I am writing to give you further details of the Proposals, including the background to and reasons for them, to explain why the Board considers them to be in the best interests of Assura and Assura Shareholders as a whole and to seek your approval of the Resolutions. The Board considers that the Proposals are in the best interests of Assura and unanimously recommends that Assura Shareholders vote in favour of the Resolutions set out in the notice of the Assura EGM at the end of this document.

2 Background to and reasons for the Proposals

The Board has completed the return of Assura to being a profitable, dividend-paying company focused principally on its primary healthcare property and pharmacy businesses.

Assura's primary healthcare property portfolio has been independently valued at £331 million (as set out in Part 6 of the accompanying Prospectus). Assura also has a significant presence in the LIFT market and a profitable, growing, medical centre-based pharmacy business. Assura is an internally-managed company and, therefore, has no fund management contract with an external asset manager. It has the in-house expertise and experience to manage the property portfolio, identify investment opportunities and develop new properties. This enables Assura to operate and grow its property portfolio in a cost-effective manner and the Directors consider that the management team is capable of managing a larger portfolio of properties at modest incremental cost. The Directors therefore consider that the Enlarged Group will be able to make significant cost savings and that the Acquisition will be earnings per share enhancing in the first full year following completion.¹

AHMP has an externally-managed primary healthcare property portfolio with tenants with strong covenants and long lease lengths, which has been independently valued at £125 million (as set out in Part 7 of the accompanying Prospectus) and which the Directors believe is compatible with and enhances the Assura portfolio. The Board considers that investors in the Enlarged Group will benefit from being shareholders in a larger business with an increased presence in the healthcare property marketplace, more cost-effective operations, a more diversified shareholder base and continued access to funding. The Enlarged Group will continue to benefit from the support of profitable pharmacy operations and be able to pay sustainable and growing dividends.¹

The Board also considers that, through the Acquisition and ongoing relationships with Ashley House arising from its history as asset manager of and design and build main contractor for AHMP, Assura will benefit from increased access to development opportunities in the primary healthcare sector.

The Board believes there are substantial acquisition and development opportunities available within the medical property segment beyond those in Assura's existing pipeline and the three development projects to be acquired from Ashley House. Accordingly, the Board proposes to raise £22.7 million (net of expenses) through the Placing and Open Offer to take advantage of these opportunities as well as to fund the cash payable to AHMP Shareholders who make valid elections under the Cash Alternative up to a maximum aggregate amount of £10.5 million.

3 Information on AHMP

AHMP is a property investment company whose shares are admitted to trading on PLUS Markets. AHMP's principal activity is the purchase and management of property primarily involving medical facilities delivering NHS-led primary care. AHMP has a growing portfolio of medical centres, some with

¹ Nothing in this document is intended, or is to be construed, as a profit forecast or should be interpreted to mean that earnings per Assura Share for the current or future financial years will match or exceed the historical earnings per Assura Share.

on-site pharmacies and let, for the most part, to GPs and PCTs. AHMP's properties are almost entirely purpose built and are typically on new 20 or 25 year leases with three yearly rent reviews. The portfolio is 100 per cent. let with zero voids and has 93 per cent. of its rent paid directly or indirectly by the NHS. The average unexpired lease term is currently 18.1 years.

The entire AHMP property portfolio is managed by Ashley House, a primary care infrastructure company which provides design and build, project management and asset management services to the primary care sector from eight offices around the UK. Following completion of the Acquisition, Ashley House's role as manager will be terminated.

As at 31 December 2010, the AHMP property portfolio comprised 52 properties in England and Scotland with an annualised rent roll of £8.1 million. An independent valuation report on the AHMP property portfolio by DTZ is contained in Part 7 of the accompanying Prospectus and is incorporated herein by reference as described in paragraph 4 of Part 4 of this document. The report values the property portfolio at £124.7 million as at 31 December 2010, equating to an average net initial yield of 5.8 per cent., and further analyses the aggregate market value as follows:

<i>Tenure</i>	<i>Number of properties</i>	<i>Market value</i>
Freehold	36	£87.5 million
Long leasehold	14	£35.6 million
Short leasehold	1	£0.1 million
Part freehold and leasehold	1	£1.5 million
Total	52	£124.7 million

This valuation represents an increase of £5.9 million over the valuation included in AHMP's annual report and accounts for the year ended 30 April 2010 of £118.8 million (pursuant to a valuation report by DTZ dated 31 January 2010 adjusted for a new investment property and an extension to an existing property in the three months to 30 April 2010), due to the inclusion of new investment properties at Ashfield Medical Centre, Sutton in Ashfield and Douglas Grove Medical Centre, Witham and an extension at Garstang Primary Healthcare Centre, Garstang with an aggregate value of £4.2 million, and due to a marginal hardening of investment yields.

The selected historical financial information set out below has been extracted without material adjustment from the audited financial information on AHMP for the three years ended 30 April 2010 and from the unaudited financial information on AHMP for the six months ended 31 October 2010 set out in Part 5 of the accompanying Prospectus. The financial information was prepared in accordance with IFRS.

	<i>Year ended 30 April 2008</i>	<i>Year ended 30 April 2009</i>	<i>Year ended 30 April 2010</i>	<i>6 months ended 31 October 2009</i>	<i>6 months ended 31 October 2010</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Income statement					
Revenue	5.1	6.0	7.0	3.2	4.0
Operating profit/(loss)	2.1	(4.7)	4.8	8.8	4.4
Profit/(loss) before taxation	(1.4)	(8.8)	10.3	6.7	1.5
	<i>30 April 2008</i>	<i>30 April 2009</i>	<i>30 April 2010</i>	<i>31 October 2009</i>	<i>31 October 2010</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Balance sheet					
Investment property	88.6	88.7	118.8	95.2	124.7
Investment property assets under construction	5.0	2.9	5.8	7.0	4.9
Non-current assets	94.3	91.7	124.7	102.4	129.7
Net assets	25.4	15.9	24.3	21.4	25.7

The gross assets of AHMP as at 31 October 2010 were £132.6 million.

You should read the whole of this document and not rely solely on the summarised information.

Additional financial and other information relating to AHMP is contained within the accompanying Prospectus and incorporated herein by reference as described in paragraph 4 of Part 4 of this document.

4 The Offer

Terms of the Offer

The Offer is being made on the following basis:

for each AHMP Share	0.85 new Assura Shares
----------------------------	-------------------------------

The Offer values each AHMP Share at 39.2 pence and the entire issued and to be issued ordinary share capital (including the Convertible Loans) of AHMP at approximately £28.3 million based on the value of an Assura Share at the Closing Price of 46.125 pence on 18 January 2011 (being the last Business Day prior to the announcement of the Offer). The Offer represents a premium of approximately 22.5 per cent. over the Closing Price of an AHMP Share of 32 pence on 9 August 2010 (being the last Business Day prior to the commencement of the Offer Period) and approximately 3.2 per cent. over the Closing Price of 38 pence of an AHMP Share on 18 January 2011 (being the last Business Day prior to the announcement of the Offer).

Full acceptance of the Offer will result in the issue of up to 55,833,558 Consideration Shares by Assura, representing approximately 13.1 per cent. of Assura's enlarged issued share capital assuming (i) no elections are made by AHMP Shareholders for cash under the Cash Alternative; (ii) the issue of 26,666,667 Firm Placed Shares and 25,397,363 Open Offer Shares pursuant to the Placing and Open Offer; and (iii) the issue of no other Assura Shares or AHMP Shares after 18 January 2011 (being the latest practicable date prior to the publication of this document).

The Consideration Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Assura Shares in issue at the date of this document, and the Open Offer Shares and Firm Placed Shares to be issued pursuant to the Placing and Open Offer, including the right to receive all dividends and other distributions declared, made or paid on or after, or by reference to a record date on or after, the date of their issue.

Fractions of Consideration Shares will not be issued pursuant to the Offer. Entitlements to Consideration Shares pursuant to the Offer will be rounded down to the nearest whole number of Consideration Shares.

The Offer is subject to the conditions and further terms set out in Appendix 1 to the Offer Document and, in the case of AHMP Shares held in certificated form, the Form of Acceptance.

Cash Alternative

As an alternative to receiving the consideration for their AHMP Shares in the form of new Assura Shares, AHMP Shareholders who validly accept the Offer may elect in respect of all or part of their holding of AHMP Shares to receive cash under the Cash Alternative, in which case such AHMP Shares shall be acquired on the following basis:

for each AHMP Share	40 pence in cash
----------------------------	-------------------------

The Cash Alternative represents a premium of 25.0 per cent. to the Closing Price of an AHMP Share of 32 pence on 9 August 2010 (being the last Business Day prior to the commencement of the Offer Period) and approximately 5.3 per cent. over the Closing Price of 38 pence of an AHMP Share on 18 January 2011 (being the last Business Day prior to the announcement of the Offer).

The aggregate cash available to all AHMP Shareholders who make a valid election under the Cash Alternative is limited to £10.5 million. As AHMP Shareholders holding, in aggregate, 62.5 per cent. of AHMP's existing issued share capital have irrevocably undertaken to accept the Offer and not to elect for the Cash Alternative, the valid elections of all remaining AHMP Shareholders for the Cash Alternative will be satisfied in full.

The Cash Alternative is subject to the conditions and further terms set out in Appendix 1 to the Offer Document and, in the case of AHMP Shares held in certificated form, the Form of Acceptance.

5 The Placing and Open Offer

Assura is proposing to raise approximately £23.4 million (before expenses) pursuant to the Placing and Open Offer, which has been fully underwritten by Investec. The Open Offer is expected to raise approximately £11.4 million (before expenses) and is not conditional on the success of the Offer. In the event that the Offer does not become unconditional in all respects, the net proceeds of the Open Offer of approximately £11.0 million will be retained by the Company to fund future property acquisitions and developments within the medical property sector (including those outlined above with Ashley House), as well as to strengthen the Company's balance sheet.

The Firm Placing is expected to raise approximately £12.0 million (before expenses) and is conditional, *inter alia*, on the Offer having become unconditional in all respects (other than in relation to Admission of the Open Offer Shares and the Consideration Shares).

The net proceeds of the Firm Placing will be used to fund the equity component of the funding of the acquisition of three development projects from Ashley House of £1.9 million and the estimated costs of the Acquisition of £1.6 million as well as the £1.5 million fee payable to Ashley House as a result of the termination of the asset management agreement between Ashley House and AHMP. The balance of the net proceeds of the Placing and open Offer (including the amount by which aggregate elections under the Cash Alternative are less than £10.5 million) will be retained by the Company to fund future property acquisitions and developments within the medical property sector, as well as to strengthen the Company's balance sheet.

The Company will also receive £3.0 million pursuant to the EBT Placing (which does not form part of the Placing and Open Offer) as described in paragraph 13 of Part 1 of the accompanying Prospectus.

The Open Offer

The Open Offer provides Qualifying Assura Shareholders with an opportunity to subscribe for Open Offer Shares pro rata to their current holdings at the Issue Price of 45 pence per share. Cenkos and Investec, as agents for the Company, have conditionally placed the Open Offer Shares with institutional investors at the Issue Price subject to clawback to satisfy valid applications from Qualifying Assura Shareholders under the Open Offer.

The Issue Price represents a discount of 2.4 per cent. to the Closing Price of 46.125 pence on 18 January 2011 (being the last Business Day prior to the announcement of the Proposals).

The Open Offer Shares will be offered to Qualifying Assura Shareholders on the following basis:

2 Open Offer Shares for every 25 Assura Shares

held at the Record Date and so in proportion for any other number of existing Assura Shares then held.

Entitlements to Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Any resulting fractions of Open Offer Shares will be aggregated and subscribed for under the Placing for the benefit of the Company.

If a Qualifying Assura Shareholder takes up his entitlement under the Open Offer, his shareholding will be diluted by up to 19.4 per cent. by the issue of the Firm Placed Shares and the Consideration Shares (assuming the Acquisition proceeds with no elections pursuant to the Cash Alternative and the Qualifying Assura Shareholder does not receive Firm Placed Shares or receive Consideration Shares as an AHMP Shareholder). If a Qualifying Assura Shareholder does not take up any of his entitlement under the Open Offer, his shareholding will be diluted by up to 25.4 per cent. by the issue of the Firm Placed Shares, the Open Offer Shares and the Consideration Shares (assuming the Acquisition proceeds with no elections pursuant to the Cash Alternative and the Qualifying Assura Shareholder does not receive Firm Placed Shares or Open Offer Shares where these are placed or receive Consideration Shares as an AHMP Shareholder).

The Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims. The Application Form is not a document of title and cannot be traded. In the Open Offer, unlike in the case of a rights issue, any Open Offer Shares not applied for under the Open Offer will not be sold in the market or placed for the benefit of Qualifying Assura Shareholders, but will be taken up under the Placing, with the proceeds retained for the benefit of the Company.

The Open Offer, including the placing of the Open Offer Shares subject to clawback, is conditional, *inter alia*, upon: (i) all conditions relating to the Open Offer in the Placing Agreement having been fulfilled; and (ii) Admission of the Open Offer Shares becoming effective on or before the later of (a) the date falling 50 Business Days after the date on which the Prospectus, Circular and Offer Document are published and (b) the first to occur of (x) the date falling 30 Business Days after the Offer becomes wholly unconditional and (y) the date on which the Offer lapses or is withdrawn (or such later date and time as all of the Company, Cenkos and Investec may in their discretion determine).

If the Placing Agreement does not become unconditional in all respects, then no Open Offer Shares will be issued under the Placing and Open Offer and all monies received by Computershare will be returned to applicants without interest and at their risk as soon as possible thereafter.

Further details of the Open Offer, and the terms and conditions on which it is being made, are set out in Part 10 of the accompanying Prospectus and, where applicable, in the accompanying Application Form.

The Firm Placing

Cenkos and Investec, as agents for the Company, have conditionally placed the Firm Placed Shares with institutional investors at the Issue Price pursuant to the Placing Agreement. The Firm Placed Shares are not subject to clawback and therefore do not form part of the Open Offer.

The Firm Placing is conditional, *inter alia*, upon: (i) the passing of Resolutions 2 and 4 at the Assura EGM (or any valid adjournment thereof); (ii) the Offer having become unconditional in all respects (other than in relation to Admission of the Open Offer Shares and the Consideration Shares); (iii) all other conditions relating to the Firm Placing in the placing Agreement having been fulfilled or waived (other than in relation to Admission of the Firm Placed Shares); and (iv) Admission of the Firm Placed Shares and the Consideration Shares becoming effective on or before 8.00 a.m. on the day that is 30 Business Days after the day on which the Offer becomes or is declared unconditional in all respects (save only for Admission of the Open Offer Shares and the Consideration Shares) or such later date and/or time as the Company, Cenkos and Investec may in their discretion determine.

General

The Open Offer Shares and the Firm Placed Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Assura Shares in issue at the date of this document, and the Consideration Shares to be issued pursuant to the Offer, including the right to receive all dividends and other distributions declared, made or paid on or after, or by reference to a record date on or after, the date of their issue.

6 Related party transaction

Somerston currently owns or controls 81,816,736 Assura Shares and 19,689,620 AHMP Shares, representing 25.77 per cent. and 29.98 per cent. respectively of each company's existing issued share capital. Somerston has agreed to subscribe for 6,872,467 Firm Placed Shares and is a related party of Assura for the purposes of the Listing Rules as its current shareholding is in excess of 10 per cent. of the Company's existing issued share capital. The participation of Somerston in the Firm Placing is therefore a related party transaction for the purposes of the Listing Rules which requires the approval of the independent shareholders of Assura which will be sought at the Assura EGM, further details of which are described in paragraph 11 below.

Somerston will not, and has undertaken to take all reasonable steps to ensure that its respective associates (as defined in the Listing Rules) will not, vote on Resolution 2 concerning Somerston's participation in the Firm Placing to be proposed at the Assura EGM.

Somerston has also agreed to subscribe for up to 10,082,621 Open Offer Shares, subject to clawback, pursuant to sub-underwriting agreements as part of the Placing and a further 16,736,177 Consideration Shares will be issued to Somerston as an AHMP Shareholder pursuant to the Offer, which Somerston has irrevocably undertaken to accept and to make no election under the Cash Alternative in respect of. On completion of the Proposals, assuming AHMP Shareholders in aggregate validly elect for and receive the maximum amount of cash available under the Cash Alternative in consideration for their AHMP Shares, the largest shareholding that Somerston could hold in the Enlarged Group is 115,508,001 Assura Shares, representing 28.56 per cent. of the Enlarged Group's issued share capital.

7 Ashley House Arrangements

Details of the Ashley House Arrangements, which are conditional, *inter alia*, on the approval of the Independent AHMP Shareholders as required by the City Code are described in paragraph 5 of Part 1 of the accompanying Prospectus. It should be noted, however, that the Acquisition is not conditional on the approval of the Ashley House Arrangements by the Independent AHMP Shareholders.

8 Effects of the Proposals on Assura

Part 9 of the accompanying Prospectus contains unaudited pro forma financial information (which is incorporated herein by reference as described in paragraph 4 of Part 4 of this document) which shows the effect of the Proposals on the net assets of the Company had the Proposals been completed on 30 September 2010. The unaudited pro forma financial information shows that the Enlarged Group would have had gross property assets of £504 million in aggregate and net assets of £186 million (based on the net assets of the Assura Group as at 30 September 2010 and the AHMP Group as at 31 October 2010).

The Directors believe that the Proposals will enhance earnings per Assura Share in the first full year following their completion. This should not be interpreted as a profit forecast or that the earnings per Assura Share for the current or future financial years will match or exceed the historical earnings per Assura Share.

9 Inducement Fee Agreement

AHMP and Assura have entered into the Inducement Fee Agreement, a brief summary of which is set out below.

Assura Inducement Fee

AHMP has agreed to pay Assura an Inducement Fee (being a sum of £260,000) if, after Assura makes a 2.5 Announcement, a Competing Transaction for AHMP is announced or entered into prior to the Offer having been withdrawn or having lapsed, and that Competing Transaction either: (a) is approved or recommended by the AHMP Directors; or (b) becomes or is declared unconditional in all respects or completes (as relevant). The Inducement Fee is also payable by AHMP to Assura if, after making the 2.5 Announcement: (i) the AHMP Directors fail to recommend the Offer or withdraw or alter their recommendation of the Offer; (ii) the Offer proceeds as a scheme of arrangement and fails to obtain the requisite AHMP Shareholder approval; or (iii) the acceptance condition of the Offer, or any necessary AHMP Shareholders' resolution to effect the Offer, fails to be fulfilled or passed (as relevant).

AHMP Inducement Fee

Assura has agreed to pay AHMP an Inducement Fee (being a sum of £260,000) if, after Assura makes a 2.5 Announcement (and provided the Offer remains recommended by the AHMP Board) any resolution which is necessary to be passed at a general meeting of Assura to enable the Offer to proceed or become effective is not proposed at a general meeting of Assura or fails to be approved by the requisite majority of Assura Shareholders.

10 Assura valuation reports

Independent valuation reports by Savills on Assura's investment property portfolio, its land bank and vacant sites and on five development sites under construction are contained in Part 6 of the accompanying Prospectus and are herein incorporated by reference. The reports value the investment property portfolio at £330.9 million, equivalent to an average net initial yield of 5.98 per cent., the land bank and vacant buildings at £12.5 million and £2.9 million respectively and the five development sites at an end value of £35.1 million. All of these valuations were as at 31 December 2010.

11 Assura EGM

You will find set out at the end of this document a notice convening the Assura EGM which will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG at 10.00 a.m. on 17 February 2011 and at which the following Resolutions will be proposed.

The Resolutions

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions, requiring a simple majority of votes in favour. Resolutions 4, 5, 6 and 7 will be proposed as special resolutions requiring a majority of not less

than 75 per cent. of votes in favour. The Acquisition will not proceed if Resolution 1 is not passed. The Firm Placing will not proceed if Resolutions 2 and 4 are not passed.

Resolution 3 (and therefore Resolution 7) and Resolution 5 also are subject to the Offer becoming or being declared unconditional in all respects. Resolution 4 is conditional on the Offer becoming or being declared unconditional other than in respect of the Admission of the Open Offer Shares and the Consideration Shares. Resolution 6 is not conditional on any other Resolution being passed or on the completion of the Acquisition and/or the Placing and Open Offer.

Resolution 1: to approve the Acquisition and give the Directors the authority to take all steps necessary to complete the Acquisition.

Resolution 2: to approve, as a related party transaction, Somerston's participation in the Firm Placing.

Resolution 3: to authorise the Directors to allot, post-Acquisition, new Assura Shares up to an aggregate amount of 134,340,000 ordinary shares, and up to a further aggregate of 134,340,000 ordinary shares in connection with an offer by way of a rights issue.

Resolution 4: subject to and conditional on the passing of Resolution 2 and the Offer becoming or being declared unconditional other than in respect of the Admission of the Open Offer Shares and the Consideration Shares, to authorise the Directors to allot new Assura Shares up to an aggregate amount of 26,666,667 ordinary shares pursuant to the Firm Placing.

Resolution 5: to authorise the Company to make one or more market purchases of Assura Shares, up to an aggregate amount of 40,300,000 Assura Shares.

Resolution 6: to amend the Articles of Assura to include rights of pre-emption to existing Assura Shareholders in relation to an issue of new shares in the Company. It is a requirement of the Listing Rules that companies with a Premium Listing on the Official List must afford rights of pre-emption to their shareholders from 5 April 2011.

Resolution 7: subject to and conditional on the passing of Resolutions 3 and 6, to disapply shareholders' pre-emption rights under the new article adopted pursuant to Resolution 6 in respect of any allotment of ordinary shares authorised by Resolution 3 pursuant to a rights issue or an open offer or, an allotment of an aggregate amount of 20,150,000 Assura Shares, in any other circumstances.

12 Overseas Shareholders

The availability of new Assura Shares under the terms of the Placing and Open Offer to Assura Shareholders not resident in the UK may be affected by the laws of the relevant jurisdiction where they are resident. Such persons should inform themselves about and observe any applicable requirements. Further details in this regard are contained in paragraph 7 of Part 10 of the accompanying Prospectus.

13 Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Assura EGM. Whether you intend to be present at the Assura EGM or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to Assura's receiving agent, Computershare, as soon as possible and, in any event, so as to be received by 10.00 a.m. on 15 February 2011. Alternatively, you may appoint a proxy electronically through the internet at www.eproxyappointment.com. **If you hold Assura Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50), so that it is received by no later than 10.00 a.m. on 15 February 2011. The completion and return of the Form of Proxy or a CREST Proxy Instruction will not preclude you from attending the Assura EGM and voting in person if you wish to do so.**

If the Form of Proxy is not returned or the CREST Proxy Instruction is not submitted by 10.00 a.m. on 15 February 2011, your vote will not count.

If you are a Qualifying Assura Shareholder and would like to participate in the Open Offer, please refer to Part 10 ("Terms and conditions of the Open Offer") of the accompanying Prospectus for further details of the action you will need to take.

14 Further information

Your attention is drawn to the information concerning the risks relating to the Proposals set out in Part 2 of this document, to the other risk factors set out in the Prospectus and to the further information

contained in Parts 3 and 4 of this document. Shareholders should read the whole of this document and not rely solely on the summarised information in this document.

15 Recommendation

The Board considers the terms of the Acquisition, the Placing and Open Offer and the passing of all of the Resolutions to be in the best interests of Assura and the Assura Shareholders as a whole. In addition, the Board, which has been so advised by Cenkos, considers the participation of Somerston in the Firm Placing to be fair and reasonable as far as Assura Shareholders are concerned. In providing advice to the Board, Cenkos has taken into account the commercial assessments of the Board.

Somerston will not, and has undertaken to take all reasonable steps to ensure that its respective associates (as defined in the Listing Rules) will not, vote on Resolution 2 concerning Somerston's participation in the Firm Placing to be proposed at the Assura EGM.

The Board, therefore, unanimously recommends that Assura Shareholders vote in favour of the Resolutions to be proposed at the Assura EGM as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 0.63 per cent. of the existing issued share capital of the Company.

Yours faithfully,

Rodney Baker-Bates

Chairman

PART 2

RISK FACTORS

Assura Shareholders should consider the following risks and uncertainties together with all the other information set out in, or incorporated by reference into, this document prior to making any decision as to whether or not to vote in favour of the Acquisition and the Resolutions.

The risks described below are based on information known at the date of this document, but may not be the only risks to which the Assura Group, the AHMP Group or, following completion of the Proposals, the Enlarged Group are or might be exposed. Additional risks and uncertainties, which are currently unknown to Assura or that Assura does not currently consider to be material, may materially affect the business of the Assura Group, the AHMP Group and/or the Enlarged Group and could have material adverse effects on the business, financial condition, results of operations and prospects of the Assura Group, the AHMP Group and/or the Enlarged Group. If any of the following risks were to occur, the business, financial condition, results of operations and prospects of the Assura Group, the AHMP Group and/or the Enlarged Group could be materially adversely affected and the value of the Assura Shares could decline and shareholders could lose all or part of the value of their investment in Assura Shares.

Assura Shareholders should read this document as a whole and not rely solely on the information set out in this section.

Risks relating to the Acquisition

Completion of the Acquisition is subject to conditions

Completion of the Acquisition is subject to the satisfaction (or waiver) of a number of conditions including, among others:

- receipt of sufficient acceptances under the Offer from AHMP Shareholders;
- the approval of Assura Shareholders at the Assura EGM; and
- Admission of the Open Offer Shares and the Consideration Shares.

There is no guarantee that these (or other) conditions will be satisfied (or waived) in which case the Acquisition will not be completed.

The Enlarged Group's success will be dependent upon its ability to integrate AHMP

The Enlarged Group's success will be dependent upon Assura's ability following the Acquisition to integrate AHMP without significant disruption to its business. Although the Directors believe that this is unlikely, issues may come to light during the course of integrating AHMP into the Enlarged Group that may have an adverse effect on the financial condition and results of operations of the Enlarged Group. Assura can offer no assurance that it will realise the potential benefits of the Acquisition including, without limitation, potential synergies and cost savings (to the extent and within the time frame contemplated). If Assura is unable to integrate the Acquisition successfully into the Enlarged Group then this could have a negative impact on the results of operations and/or financial condition of the Enlarged Group.

Existing Assura Shareholders will be diluted by the issue of Consideration Shares

Pursuant to the Acquisition, existing Assura Shareholders will suffer a reduction in their proportionate ownership of the Enlarged Group and a reduction in their proportionate voting interest in the ordinary share capital of the Company compared to their current ownership and voting interest.

The Group may not be able to obtain complete control of AHMP and procure the cancellation of admission to trading of the AHMP Shares on PLUS Markets

Unless valid acceptances under the Offer are received for more than 90 per cent. of the issued share capital of AHMP, Assura will not be able to take advantage of the provisions of Part 28 of the Companies Act 2006 to compulsorily acquire any remaining AHMP Shares. In the event that the Offer is declared unconditional in all respects under such circumstances, AHMP will not become a wholly-owned subsidiary of Assura and the Directors of Assura will need to have regard to the interests of those AHMP Shareholders who do not accept the Offer as well as the interests of AHMP. There are a number of corporate actions that require the approval of at least 75 per cent. of the votes cast at an AHMP

Shareholders' meeting. If Assura acquires less than 75 per cent. of the issued AHMP Shares, Assura may need support from the remaining AHMP Shareholders to carry out these actions. In particular, Assura would not be able to independently procure the cancellation of admission to trading of the AHMP Shares on PLUS Markets. In the event that such cancellation was not to take place, costs would be incurred in relation to maintaining AHMP's status as a publicly quoted company that would otherwise be removed. Other actions requiring 75 per cent. of votes to be cast in favour at a general meeting of AHMP include amending AHMP's articles of association.

Risks relating to the Assura Shares

The market price of the Assura Shares may fluctuate in response to a number of factors, many of which are outside the Group's control

The market price of the Assura Shares, including the New Assura Shares, may fluctuate significantly due to a change in sentiment in the market regarding the Group's business, financial condition or results of operations. Such fluctuations may be influenced by a number of factors beyond the Group's control, including but not limited to, the market's perception of the likelihood that the Placing and Open Offer will complete, the extent to which the new shares are taken up by Assura Shareholders in the Open Offer, actual or anticipated changes in the Group's performance, the expectations and recommendations of analysts who cover the Group's business and industry, regulatory changes, large sales or purchases of the Ordinary Shares (or the perception that such transactions may occur) and general market and economic conditions.

Stock markets have from time to time experienced, and have recently experienced, significant price and volume fluctuations that have affected the market prices for securities, and these changes in market prices may have been unrelated to the operating performance or prospects of the businesses to which the securities relate. Stock market conditions are affected by many factors, such as the supply and demand of capital, general economic and political conditions, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment and terrorist activity. Any of these factors could influence the market price of the Ordinary Shares.

For all or any of these reasons, the market price of the Assura Shares may go down as well as up. Consequently investors may not recover their original investment and could lose all of it.

Assura Shareholders will be diluted if they do not participate in the Firm Placing and to a greater extent if they do not participate in the Open Offer

The proportionate ownership and voting interest in the Company of those Assura Shareholders who do not participate in the Firm Placing will be reduced as a result of the Firm Placing. In addition, to the extent that Assura Shareholders do not take up their entitlements to Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their existing Ordinary Shares represent of the enlarged issued share capital will be reduced accordingly.

Assura Shareholders in certain jurisdictions may not be able to subscribe for new shares in the Open Offer and accordingly would suffer dilution

Assura Shareholders in certain jurisdictions may not be able to subscribe for new shares in the Open Offer or for any future issues of shares as the securities laws of certain jurisdictions may restrict the Company's ability to allow shareholders in those jurisdictions to participate in these offerings. As a result, it is possible that a number of shareholders in those jurisdictions, such as the United States, will not be able to subscribe shares under those offerings. Their ownership and voting interests in the Company's share capital would be diluted accordingly.

Assura Shareholders may be exposed to fluctuations in currency exchange rates

Assura Shareholders may be exposed to fluctuations in currency exchange rates. The existing Ordinary Shares and the New Assura Shares are priced in sterling, and will be quoted and traded in sterling. In addition, any dividends that the Group may pay will be declared and paid in sterling. Accordingly, shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against sterling, which may reduce the value of the existing Ordinary Shares and the new shares, as well as that of any dividends paid.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited under law. The Company is a limited company incorporated in Guernsey. The Company has been formed and registered under the laws of Guernsey. The rights of the Overseas Shareholders and the fiduciary duties that are owed to them and the Company may differ in material respects from the rights and duties that would be applicable if the Company were organised under the laws of a different jurisdiction.

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. All but one of the current Directors are residents of the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of process on the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. Overseas Shareholders may be unable to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries outside the United Kingdom against the Directors who are residents of the United Kingdom or countries other than those in which a judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

PART 3

FINANCIAL INFORMATION ON THE AHMP GROUP

Incorporation by reference

Financial information on AHMP for the three years ended 30 April 2010 and an independent accountant's report thereon are set out in Part 5 of the accompanying Prospectus and are incorporated by reference into this document. The audit report for each of the three years ended 30 April 2010 was unqualified.

Unaudited financial information on AHMP for the six months ended 31 October 2010, an unaudited reconciliation of this information to Assura's accounting policies and an independent accountant's report thereon are also set out in Part 5 of the accompanying Prospectus and are incorporated by reference into this document.

The Prospectus is available online at www.assuragroup.co.uk or in printed form from Assura's registered office at Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey, GY1 3TX, Channel Islands or from Addleshaw Goddard LLP in accordance with the details set out in paragraph 8 of Part 4 of this document.

Cross reference list

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this document. The page numbers below refer to the relevant pages of the Prospectus.

<i>Financial information for the three years ended 30 April 2010</i>	<i>Page No(s)</i>
Independent accountant's report	39-40
Consolidated statements of comprehensive income	41
Consolidated statements of financial position	42
Consolidated statements of changes in equity	43
Consolidated cash flow statements	44
Notes to the financial information	45-62
 <i>Financial information for the six months ended 31 October 2010</i>	 <i>Page No(s)</i>
Condensed consolidated interim income statement	63
Condensed consolidated interim balance sheet	64
Condensed consolidated interim statement of changes in equity	65
Condensed consolidated interim cash flow statement	66
Notes to the consolidated interim financial information	67-70
Reconciliation to Assura's accounting policies	71-72
Independent accountant's report on this reconciliation	73-74

PART 4

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors and their principal functions are as follows:

Rodney Baker-Bates	<i>Non-Executive Chairman</i>
Nigel Rawlings	<i>Chief Executive Officer</i>
Clare Hollingsworth	<i>Non-executive Director</i>
Peter Pichler	<i>Non-executive Director</i>

2 Registered office and principal place of business

Assura is domiciled in Guernsey with its registered address at Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey GY1 3TX, Channel Islands. Its telephone number is 01481 735540.

Assura's principal place of business is in the UK at 3300 Daresbury Business Park, Warrington, Cheshire WA4 4HS. Its telephone number is 01928 737000.

3 Consents

Cenkos has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they appear.

Investec has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they appear.

BDO LLP is a member of the Institute of Chartered Accountants in England and Wales and has given and not withdrawn its written consent to the incorporation by reference into this document of its accountant's report on AHMP set out in Section A of Part 5 of the Prospectus, its accountant's opinion on the unaudited reconciliation of the unaudited interim financial information of AHMP for the six months ended 31 October 2010 set out in Section E of Part 5 of the Prospectus and its report on the unaudited pro forma statement of net assets set out in Part 9 of the Prospectus.

DTZ has given and has not withdrawn its written consent to the incorporation by reference into this document of its property valuation report set out in Part 7 of the Prospectus and references thereto in the form and context in which they appear.

Savills has given and has not withdrawn its written consent to the incorporation by reference into this document of its property valuation reports set out in Part 6 of the Prospectus and references thereto in the form and context in which they appear.

4 Information incorporated by reference

Your attention is drawn to the disclosures listed below relating to Assura, AHMP and the Enlarged Group in the Prospectus, which are incorporated by reference into this document.

The Prospectus is available to Qualifying Assura Shareholders on the Assura website. Owing to regulatory considerations, Open Offer Shareholders in Restricted Territories will not receive a copy of the Prospectus and will not have access to the Prospectus on the Assura website. For purposes of consideration of the Resolutions only by the Open Offer Shareholders in Restricted Territories, this document contains a description of the Placing and Open Offer as well as a description of the Acquisition, the business, property valuation and historical financial information of AHMP, and the risk factors relating to Assura, AHMP, the Acquisition and the Enlarged Group.

The disclosures in the Prospectus incorporated by reference into this document are:

<i>Information</i>	<i>Sections of Prospectus incorporated by reference into this document</i>	<i>Page numbers</i>
Information on Assura		
Property valuations of Assura	Part 6	75-96
Details of service contracts and letters of appointment of the Directors	Paragraph 6 of Part 11	134-135
Details of the Directors' interests in Assura Shares and Assura Share options	Paragraph 5 of Part 11	134
Major Assura Shareholders	Paragraph 7 of Part 11	135
Related party transactions	Paragraph 14 of Part 11	150
Details of material contracts	Paragraph 14 of Part 11	147-150
Information on AHMP		
Property valuation of AHMP	Part 7	97-105
Financial information on AHMP for the three years ended 30 April 2010 and accountant's report thereon	Sections A and B of Part 5	39-62
Financial information on AHMP for the six months ended 31 October 2010, a reconciliation of this information to Assura's accounting policies and an independent accountant's report thereon	Sections C, D and E of Part 5	63-74
Information on the Enlarged Group		
Unaudited pro forma financial information on the Enlarged Group and accountant's report thereon	Part 9	112-116

5 Significant change

5.1 Assura

Other than the reduction in the liability of the mark to market value of the Group's swap contract with National Australia Bank, which has reduced from £35.9 million as at 30 September 2010 to £17.4 million as at 14 January 2011, which is referred to in paragraph 12 of Part 1 of the accompanying Prospectus, there has been no significant change in the Group's financial or trading position since 30 September 2010 being the date to which the last unaudited interim consolidated accounts for the Group were drawn up.

5.2 AHMP

There has been no significant change in AHMP's financial or trading position since 31 October 2010 being the date to which the information in Part 3 of this document has been prepared.

6 Litigation

6.1 Assura

Neither the Company nor any member of the Assura Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Company and/or the Group's financial position or profitability nor are there any such proceedings pending or threatened against any member of the Group of which the Company is aware.

6.2 AHMP

Neither AHMP nor any member of the AHMP Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on AHMP and/or the AHMP Group's financial position or profitability nor are there any such proceedings pending or threatened against any member of the AHMP Group of which the Company is aware.

7 Working capital

Assura is of the opinion, taking into account the existing bank and other facilities available to it and the net proceeds of the Open Offer, that the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for a period of at least 12 months from the date of this document.

8 Documents available for inspection

Copies of the following documents will be available for inspection during normal working hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG from the date of this document until Admission of the New Assura Shares:

- (i) this document;
- (ii) the Prospectus;
- (iii) the Offer Document;
- (iv) the Articles;
- (v) the Group's audited accounts for the three financial periods ended 31 March 2010;
- (vi) the AHMP Group's audited accounts for the three financial years ended 30 April 2010;
- (vii) BDO LLP's reports which are incorporated herein by reference as described in paragraph 4 of Part 4 of this document;
- (viii) DTZ's report which is incorporated herein by reference as described in paragraph 4 of Part 4 of this document;
- (ix) Savills' reports which are incorporated herein by reference as described in paragraph 4 of Part 4 of this document; and
- (x) the written consents referred to in paragraph 3 above.

Dated: 27 January 2011

DEFINITIONS

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

2.5 Announcement	an announcement by Assura of an offer pursuant to Rule 2.5 of the Code for the entire issued and to be issued share capital of AHMP at an agreed minimum level of consideration of 0.85 Assura Share per AHMP Share with a cash alternative of 40 pence per AHMP Share
Acquisition	the proposed acquisition by Assura of the entire issued and to be issued share capital of AHMP pursuant to the Offer
Admission	admission by the UK Listing Authority to the Official List and to trading on the London Stock Exchange
AHMP	AH Medical Properties plc, a public limited company incorporated in England and Wales and registered with number 4188281
AHMP Directors	the directors of AHMP, being John Gunn, Bruce Walker, Stephen Minion, John Brown and Peter Wilkinson
AHMP Group	AHMP, its subsidiaries and subsidiary undertakings
AHMP Shareholders	holders of AHMP Shares
AHMP Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 0.01 pence each in the capital of AHMP and any further such shares (excluding any treasury shares (as defined in section 724(5) of the Companies Act)) which may be unconditionally allotted or issued and fully paid (or credited as fully paid) prior to the time and date on which the Offer closes or by such other date and time as Assura may, subject to the City Code, decide (other than any such shares held in treasury) and AHMP Share means any such share
Application Form	the personalised application form on which Qualifying Certificated Shareholders may apply for Open Offer Shares under the Open Offer
Articles	the articles of incorporation of Assura, as amended from time to time, details of which are set out in paragraph 12 of Part 11 of the Prospectus
Ashley House	Ashley House plc
Ashley House Arrangements	the arrangements summarised in paragraph 5 of Part 1 of the Prospectus
Ashley House Concert Party	Ashley House and all AHMP Shareholders connected with Ashley House
Assura or Company	Assura Group Limited, a limited company incorporated in Guernsey and registered with number 41230
Assura EGM	the extraordinary general meeting of the Company convened for 10.00 a.m. on 17 February 2011, or any adjournment thereof, to vote on the Resolutions, notice of which is set out at the end of this document
Assura Group or Group	Assura, its subsidiaries and subsidiary undertakings
Assura Shareholders	holders of Assura Shares
Assura Shares or Ordinary Shares	ordinary shares of 10 pence each in the capital of the Company and Assura Share and Ordinary Share mean any such share
Board or Directors	the directors of the Company, whose names are set out in paragraph 1 of Part 4 of this document
Business Day	a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in London
Cash Alternative	the alternative under which AHMP Shareholders who validly accept the Offer may elect to receive cash in lieu of some or all of the Consideration Shares to which they would otherwise be entitled under the Offer on the terms set out in the Offer Document

Cenkos	Cenkos Securities plc
certificated or in 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)
City Code or Code	the City Code on Takeovers and Mergers
Closing Price	the closing middle market quotation of an Assura Share or an AHMP Share on the relevant date as derived from the Stock Exchange Daily Official List or PLUS Markets, as the case may be
Competing Transaction	a possible offer for all or any part of the issued and to be issued share capital of AHMP (whether structured as a takeover offer, scheme of arrangement or otherwise), or any transaction that would require AHMP Shareholder approval under Rule 21.1 of the Code or any other transaction which is inconsistent with the Offer
Computershare	Computershare Investor Services PLC
Consideration Shares	up to 55,833,558 new Assura Shares proposed to be issued and credited as fully paid to AHMP Shareholders in accordance with the terms of the Offer
Convertible Loans	the convertible loan notes of £2,000,000 issued in July 2010 by AHMP
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of an Assura Shareholder at the Assura EGM and containing the information required to be contained therein by the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Disclosure and Transparency Rules	the Disclosure and Transparency Rules made by the FSA under Part VI of the FSMA
DTZ	DTZ Debenham Tie Leung Limited
EBT	the Assura Employee Benefit Trust
EBT Placing	the conditional placing by Cenkos and Investec of the EBT Shares
EBT Shares	6,666,667 Assura Shares, which have been conditionally placed firm by Cenkos and Investec on behalf of the EBT with certain institutional investors
Enlarged Group	the Group following completion of the Proposals
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Firm Placed Shares	26,666,667 new Assura Shares, which have been conditionally placed firm by Cenkos and Investec on behalf of the Company on a non-pre-emptive basis with certain institutional investors pursuant to the Placing Agreement
Firm Placing	the conditional placing by Cenkos and Investec of the Firm Placed Shares
Form of Acceptance	a form of acceptance, authority and election for use by AHMP Shareholders in connection with the Offer
Form of Proxy	the personalised form of proxy for use at the Assura EGM
FSA or Financial Services Authority	the Financial Services Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000

IFRS	International Financial Reporting Standards, as adopted for use in the European Union
Independent AHMP Directors	the AHMP Directors excluding Stephen Minion
Independent AHMP Shareholders	the AHMP Shareholders other than members of the Ashley House Concert Party
Inducement Fee	the sum of £260,000 (inclusive of any irrecoverable VAT payable, but exclusive of any recoverable VAT payable), however, should the value of the Offer be such that this sum exceeds the maximum amount permitted by law or the Code, the amount of the Inducement Fee shall be reduced accordingly
Inducement Fee Agreement	the agreement between Assura and AHMP entered into on 9 November 2010 containing certain obligations and undertakings in relation to the implementation of the Offer
Investec	Investec Bank plc
Issue Price	45 pence per Firm Placed Share and per Open Offer Share
Listing Rules	the listing rules made by the FSA under section 73A of the FSMA
London Stock Exchange	London Stock Exchange Plc
New Assura Shares	the new Assura Shares to be issued pursuant to the Acquisition and the Placing and Open Offer and which constitute the Consideration Shares, the Firm Placed Shares and the Open Offer Shares
Offer	the recommended takeover offer announced by Assura on 19 January 2011 to acquire all the AHMP Shares on the terms and subject to the conditions set out in the Offer Document and, in relation to the AHMP Shares held in certificated form, the Form of Acceptance (including, where the context so requires, any subsequent waiver, revision, variation or extension thereof)
Offer Document	the document containing the full terms and conditions of the Offer to be sent to AHMP Shareholders on or about the date hereof
Offer Period	the period beginning on and including 10 August 2010 and ending on the later of (i) 3.00 p.m. on 17 February 2011; (ii) the time and date on which the Offer becomes or is declared unconditional as to acceptances; and (iii) the time and date on which the Offer lapses or is withdrawn
Official List	the official list of the UK Listing Authority maintained by the FSA pursuant to Part VI of the FSMA
Open Offer	the invitation to Qualifying Assura Shareholders inviting them to apply for Open Offer Shares at the Issue Price, on the terms and subject to the conditions set out in Part 10 of the Prospectus and, in the case of Qualifying Certificated Shareholders, in the accompanying Application Form
Open Offer Entitlements	the entitlements to subscribe for Open Offer Shares pursuant to the Open Offer
Open Offer Shareholders	Qualifying Assura Shareholders who are invited to participate in the Open Offer
Open Offer Shares	the 25,397,363 new Assura Shares offered to Qualifying Assura Shareholders pursuant to the Open Offer
Overseas Shareholders	Assura Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the UK
Placing	the Firm Placing and the conditional placing by Cenkos and Investec of the Open Offer Shares with institutional investors, subject to clawback to satisfy valid applications by Qualifying Assura Shareholders under the Open Offer

Placing Agreement	the conditional agreement dated 19 January 2011 entered into between Assura, Cenkos and Investec in relation to the Placing and Open Offer, details of which are set out in paragraph 14(c) of Part 11 of the Prospectus
PLUS Markets	PLUS Markets Group PLC
Proposals	the Acquisition and the Placing and Open Offer
Prospectus	the prospectus prepared by the Company in connection with Admission dated the same date hereof
Prospectus Rules	the Prospectus Rules of the FSA made under Part VI of the FSMA
Qualifying Certificated Shareholders	Qualifying Assura Shareholders whose Assura Shares on the register of members of the Company at the Record Date are in certificated form
Qualifying CREST Shareholders	Qualifying Assura Shareholders whose Assura Shares on the register of members of the Company at the Record Date are in uncertificated form
Qualifying Assura Shareholders	Assura Shareholders on the register of members of the Company at the Record Date, other than certain overseas Assura Shareholders referred to in paragraph 7 headed "Overseas shareholders" in Part 10 of the Prospectus
Record Date	the record date for the Open Offer, being the close of business on 26 January 2011
Resolutions	the resolutions set out in the notice of the Assura EGM at the end of this document
Restricted Territories	the United States, Canada, Japan, Australia and the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing and Open Offer would breach any applicable law and Restricted Territory means any one of them
Savills	Savills Commercial Limited
Somerston	Somerston Investments Limited
subsidiaries	the subsidiaries of the Company listed in paragraph 8 of Part 11 of the Prospectus and all other subsidiaries of the Company
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
uncertificated or in uncertificated form	a share or shares recorded on the register of members as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or USA	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and any other area subject to its jurisdiction

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

GLOSSARY OF INDUSTRY SPECIFIC TERMS

GP	General Practitioner
LIFT or Local Improvement Finance Trust	a vehicle introduced by the DoH for improving and developing frontline primary and community care facilities designed to allow PCTs and other public bodies to re-provide and expand local health and social care infrastructure through public private partnerships as set out in the July 2001 Department of Health document “Modernising Primary Care in the NHS: NHS Local Improvement Finance Trusts”
NHS	the National Health Service, established in 1948, is the national public health service for England. Funded through the use of taxes, the service aims to provide care for all that is free at the point of delivery. Services are provided by a wide range of professionals in both hospital and community settings with a vision of providing appropriate care closer to home
primary care	medical care provided by the primary healthcare team including general practitioners’ surgeries
Primary Care Trust or PCT	a body corporate established by the Secretary of State for Health pursuant to the National Health Service Act 1977 (as amended) or the National Health Service Act 2006 which has the responsibility for planning and procuring the health care for the population within the area it serves and, where relevant, Health Boards being the bodies corporate established in Scotland for the same purposes pursuant to pursuant to the National Health Service (Scotland) Act 1978 (as amended) and the Public Health etc. (Scotland) Act 2008, or Local Health Boards, being the bodies corporate established in Wales for the same purposes pursuant to the National Health Service Act 1977 (as amended) or the National Health Service (Wales) Act 2006

ASSURA GROUP LIMITED
(Registered in Guernsey with number 41230)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting ("**Extraordinary General Meeting**") of Assura Group Limited (the "**Company**") will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 17 February 2011 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions ("**Resolutions**").

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolutions 4, 5, 6 and 7 will be proposed as special resolutions.

For the purposes of this notice, the term "the statutes" shall have the meaning given to it in the Company's articles of incorporation, the term "Directors" shall mean the directors of the Company and references to a particular Resolution are to that numbered Resolution as contained in this notice.

ORDINARY RESOLUTIONS

Resolution 1

THAT the proposed acquisition (the "**Acquisition**") by the Company of the entire issued and to be issued share capital of AH Medical Properties plc, whether implemented by way of takeover offer or scheme of arrangement pursuant to Part 26 of the Companies Act 2006, on the terms and subject to the conditions of the Offer set out in the Offer Document (as those terms are defined in the circular of the Company dated on or around 27 January 2011 (the "**Circular**")) dated the same date as the Circular (a copy of which Offer Document is produced to the meeting and signed for identification purposes by the chairman of the meeting) be and is hereby approved and the Directors (or any duly constituted committee thereof) be authorised (1) to take all such steps as may be necessary or desirable in connection with, and to implement, the Acquisition and (2) to agree such modifications, variations, revisions or amendments to the terms and conditions of the Acquisition (provided such modifications, variations, revisions or amendments are not material), and to any documents relating to it, as they may in their absolute discretion think fit.

Resolution 2

THAT the proposed participation of Somerston Investments Limited in the Firm Placing, as defined in the Circular ("**Firm Placing**"), being a related party transaction for the purposes of the listing rules of the UK Financial Services Authority, be and is hereby approved.

Resolution 3

THAT subject to and conditional on the Offer becoming or being declared unconditional in all respects, the Directors are generally and unconditionally authorised, pursuant to and in accordance with the statutes, to exercise all the powers of the Company to allot, grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate amount of 134,340,000 ordinary shares of 10 pence each and 20,000,000 preference shares of 10 pence each; and
- (b) up to a further aggregate amount of 134,340,000 ordinary shares of 10 pence each in connection with an offer by way of a rights issue,

such authorities to expire on the earlier of the conclusion of the next annual general meeting of the Company (or any adjournment thereof) held after the passing of this Resolution 3 and 15 months after the date on which this Resolution 3 is passed. Notwithstanding such expiry, the authorities shall in each case still permit the Company to make allotments of relevant securities in respect of offers or agreements made before such expiry, which would or might require relevant securities to be allotted after such expiry. These authorities shall revoke all previous authorities vested in the Directors (other than the authority granted pursuant to Resolution 4 and Resolution 7 and without prejudice to any allotment of securities made pursuant to such authorities).

For the purposes of this Resolution 3, "**rights issue**" means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class) to subscribe for

further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, (iii) the use of one or more currencies for making payments in respect of such offer, (iv) any such shares or other securities being represented by depositary receipts, (v) treasury shares or (vi) any legal or practical problems arising under the laws of, or the requirements of any regulatory body, or any stock exchange in any territory.

SPECIAL RESOLUTIONS

Resolution 4

THAT subject to and conditional on the passing of Resolution 2 and the Offer becoming or being declared unconditional other than in respect of the Admission of the Open Offer Shares and the Consideration Shares to the UK Official List and to trading on the London Stock Exchange's main market (as each relevant term is defined in the Circular) and without prejudice to the authority conferred on the Directors by the Company's articles of incorporation, the Directors are generally and unconditionally authorised, pursuant to and in accordance with the statutes, to exercise all the powers of the Company to allot, grant rights to subscribe for, or to convert any security into, shares in the Company under this authority up to an aggregate amount of 26,666,667 ordinary shares of 10 pence each pursuant to the Firm Placing (as if, subject to the passing of Resolution 6 below, article 7.2 of the Company's articles of incorporation did not apply to such allotment), which authority shall be in addition and without prejudice to any other authorities vested in the Directors to allot shares in the Company. This authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company (or any adjournment thereof) held after the passing of this Resolution 4 and 15 months after the date on which this Resolution 4 is passed, save that the Company may, before such expiry, make any offers or agreements which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offers or agreements as if the authority conferred by this Resolution 4 had not expired.

Resolution 5

THAT subject to and conditional on the Offer becoming or being declared unconditional in all respects, the Company be and is generally and unconditionally authorised for the purposes of the statutes to make one or more market purchases and/or acquisitions (within the meaning of the statutes) of ordinary shares of 10 pence each in its capital and, where shares are held as treasury shares, to use them, inter alia, for the purposes of employee share plans operated by the Company, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 40,300,000;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is the maximum price permitted under the UK Financial Services Authority's listing rules or, in the case of a tender offer (as referred to in those rules), five per cent. above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company (or any adjournment thereof) held after the passing of this Resolution 5, or, if earlier, the date 15 months after the date on which this Resolution 5 is passed; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

This authority revokes all previous market purchase authorities granted to the Company (without prejudice to any market purchases and/or acquisitions of ordinary shares made pursuant to such authorities).

Resolution 6

THAT article 7 of the Company's articles of incorporation be amended by inserting:

“7.1 Authority to allot”

as a subheading to article 7, and by inserting the following as a new article 7.2 after the renumbered article 7.1:

“7.2 Pre-emption rights

- (a) Subject to the provisions of this article 7.2, the Company shall not allot equity securities on any terms unless:
 - (i) the directors have made an offer to each person who holds equity securities of the same class to allot to him, on the same or more favourable terms, such proportion of those new equity securities that is as nearly as practicable (fractions being disregarded, provided that any fraction is rounded down) equal to the proportion that the relevant person's existing holding of equity securities bears to all the issued equity securities of such class; and
 - (ii) the period, which shall not be less than 14 clear days, during which any offer referred to in paragraph (a)(i) of this article 7.2 may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made.
- (b) Paragraph (a) of this article 7.2 shall not apply to:
 - (i) a particular allotment of new equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; or
 - (ii) the allotment of new equity securities pursuant to any employee share plans operated by the Company.
- (c) An offer by the directors referred to in paragraph (a) of this article 7.2 shall be made to a holder of relevant equity securities in accordance with these articles as if such offer was a notice as referred to in these articles and the provisions in these articles relating to service shall apply, *mutatis mutandis*.
- (d) The members may, by special resolution, resolve that the provisions of paragraph (a) of this article 7.2 shall not apply to:
 - (i) one or more allotments of new equity securities specified in such resolution; or
 - (ii) any allotments of new equity securities (subject to any overall limit specified in the resolution) during a period specified in such resolution, such period not to exceed five years, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require new equity securities to be allotted after the expiry of that period and the directors may allot new equity securities in pursuance of such offer or agreement as if such period had not expired.
- (e) For the purposes of this article 7.2, “**equity securities**” means shares or a right to subscribe for, or to convert securities into, shares.”

Resolution 7

THAT subject to and conditional on Resolution 3 and Resolution 6 being passed and becoming or being declared unconditional in all respects (as applicable), the Directors be and are given the power to allot ordinary shares for cash pursuant to the authority conferred on them by Resolution 3 or by way of a sale of treasury shares, in each case as if article 7.2 of the Company's articles did not apply to any such allotment or sale, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue (as that term is defined in Resolution 3) or any other pre-emptive offer, including an open offer, that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the Company's register of members on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange;
- (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate amount of 20,150,000 ordinary shares of 10 pence each; and

- (c) for the avoidance of doubt, any allotment of ordinary shares pursuant to the Open Offer, the Offer and/or the Firm Placing, each as defined in the Circular,

and shall expire when the authority conferred on the Directors by Resolution 3 in the notice of this meeting expires, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.

Registered office:

Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey GY1 3TX
Channel Islands

By Order of the Board

Conor Daly
Company Secretary

Dated: 27 January 2011

Notes

1. A shareholder entered on the Company's share register at 10.00 a.m. on 15 February 2011 (or, in the case of an adjournment, by 10.00 a.m. on the day two days immediately preceding the day fixed for the adjourned meeting) is entitled to attend and vote at the Extraordinary General Meeting. If you are no longer on the Company's register of shareholders at that time, you will no longer be entitled to attend.
2. A shareholder of the Company who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. Where more than one proxy is appointed each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder or, if two or more proxies are appointed in relation to the same share, the appointments must be in respect of different matters. A proxy need not also be a shareholder of the Company. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting Computershare's helpline on 0870 707 4040 if calling from within the UK or +44 870 707 4040 if calling from outside the UK, or you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. All forms must be signed and should be returned together in the same envelope.
3. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message.
4. If you hold Assura Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare (CREST participant ID 3RA50), so that it is received by no later than 10.00 a.m. on 15 February 2011. The completion and return of the Form of Proxy or a CREST Proxy Instruction will not preclude you from attending the Assura EGM and voting in person if you wish to do so.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
6. A Form of Proxy is enclosed. To be valid and effective the instrument appointing a proxy together with the authority (if any) under which it is signed or a notarially certified copy of such authority must be returned so as to reach the Company's receiving agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH not less than 48 hours before the time for holding the meeting or the adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll, or, in the case of a poll taken less than 48 hours after it was demanded, at the meeting at which the poll was demanded, and in default the instrument of proxy shall not be treated as valid, save as permitted under the Articles. Alternatively, a member may appoint a proxy electronically by following the instructions for the electronic appointment of a proxy at www.eproxyappointment.com.
7. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register of members of the Company.
8. Appointment of a proxy will not prevent a shareholder from attending the meeting and voting in person at the meeting or any adjourned meeting.
9. Any corporation which is a shareholder of the Company may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers as that corporation could exercise if it were an individual shareholder of the Company.
10. As at 26 January 2011 (the latest practicable date prior to the printing of this document) the Company's issued share capital consisted of 317,467,036 Ordinary Shares of 10 pence each, all carrying one vote each.

