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Unless an exemption under relevant securities laws is available, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.

If you have sold or transferred all of your Existing Ordinary Shares, please send this document together with any accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations including, but not limited to, the United States, South Africa or any other Excluded Jurisdiction. If you have sold or transferred part of your holding of Existing Ordinary Shares you should contact your stockbroker, bank or other agent through whom the sale or transfer was effected.



*(a public limited company incorporated and registered in England and Wales with registered company number 03033634)*

**Shares and cash combination of Primary Health Properties PLC and Assura plc to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006**

**Proposed issue of up to 1,225,154,490 New Ordinary Shares in connection with the Offer**

**Admission of the New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities and to listing and trading on the main board of the Johannesburg Stock Exchange**

and

**Notice of General Meeting**

**N.M. Rothschild & Sons Limited**

*Sole sponsor and Joint Lead Financial Adviser*

**Numis Securities Limited**

*Joint Lead Financial Adviser and Joint Broker*

**Citigroup Global Markets Limited**

*Joint Financial Adviser*

**Peel Hunt LLP**

*Joint Financial Adviser and Joint Broker*

**Your attention is drawn to the letter from the Chair, which is set out in Part 7 (*Letter from the Chair of Primary Health Properties PLC*) on pages 44 to 67 of this document. You should read the entire document, the Offer Document and the Form of Acceptance sent to Eligible Assura Shareholders on or around the date of this document and any documents incorporated herein by reference. In particular, your attention is also drawn to Part 2 (*Risk Factors*) on pages 16 to 33 of this document which sets out certain risks and other factors that should be considered by Shareholders when deciding on what action to take in relation to the Proposals.**

This document comprises (a) a circular prepared in compliance with the UK Listing Rules of the Financial Conduct Authority ("FCA") for the purposes of the PHP General Meeting convened pursuant to the Notice of General Meeting contained at the end of this document and (b) a prospectus relating to the issue of New Ordinary Shares in connection with the Offer and the Combination prepared in accordance with the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA.

This document has been approved by the FCA as competent authority under the Prospectus Regulation and the UK Listing Rules.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. This document has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules.

The New Ordinary Shares have not been and will not be registered under the relevant federal laws or laws of any state, province or territory of the United States (including the US Securities Act), South Africa or any other Excluded Jurisdiction or under any securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into any Excluded Jurisdiction, including the United States and South Africa or to, or for the account or benefit of, any resident of any Excluded Jurisdiction, including the United States and South Africa, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of, the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction. Accordingly, this document does not constitute an offer to sell, or solicitation of an offer to buy or to take up entitlements to New Ordinary Shares in the United States (unless an exemption from registration under the US Securities Act is available), South Africa or in any other Excluded Jurisdiction (subject to certain exceptions). The New Ordinary Shares may at the sole discretion of the Company be made available by the Company in the United States to qualified institutional buyers (as defined in Rule 144A promulgated under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Any recipient of New Ordinary Shares pursuant to such transactions will be required to make such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, to confirm compliance with applicable laws.

In addition, until 40 days after the New Ordinary Shares are issued in connection with the Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Combination) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

The Company and each of the Directors, whose names appear on page 37 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The Existing Ordinary Shares are (a) listed in the Equity Shares (Commercial Companies) category of the Official List of the FCA (the "**Official List**") and admitted to trading on the London Stock Exchange's main market for listed securities (the "**Main Market**") and (b) listed and traded on the main board of the Johannesburg Stock Exchange (the "**Main Board**" and "**JSE**"). Application will be made to (a) the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market, respectively and (b) the JSE for the New Ordinary Shares to be listed and traded on the Main Board of the JSE. It is expected that Admission will become effective and that unconditional dealings on the London Stock Exchange in the New Ordinary Shares will commence by or as soon as possible after 8.00 a.m. (UK time) and on the Main Board of the JSE at 10.00 a.m. (South African time) on the Business Day following the Unconditional Date or such other date as announced by PHP. No application is currently intended to be made for New Ordinary Shares to be admitted to listing or dealt with on any other exchange.

No New Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the admission of the New Ordinary Shares (a) to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities and (b) to listing and trading on the Main Market of the JSE, save for the Assura Shareholders in connection with the Offer.

Notice of a general meeting of PHP to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF at 9.00 a.m. (UK time) on 1 July 2025 is set out in Part 18 (*Notice of General Meeting of Primary Health Properties PLC*). If Shareholders are unable to attend the PHP General Meeting (whether in person or remotely) and vote on the day, the ways to vote electronically or by appointing a proxy are set out on page 239 of Part 18 (*Notice of General Meeting of Primary Health Properties PLC*) of this document. Voting electronically or the completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the PHP General Meeting, or any adjournment of the PHP General Meeting, whether in person or remotely, should a Shareholder wish to do so. The Proposals described in this document are conditional upon Shareholder approval.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company as sole sponsor and joint lead financial adviser to the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Offer, the Combination or UK Admission or any other matters referred to in this document. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Proposals, the Offer, the Combination or UK Admission or any other matters referred to in this document.

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

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for the Company as joint financial adviser to the Company and for no-one else in connection with the Proposals, the Offer, the Combination or UK Admission or any other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Offer, the Combination or UK Admission. Neither Citi nor any of its affiliates (nor any of

their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with the Proposals, the Offer, the Combination or UK Admission or any other matters referred to in this document.

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

Apart from the responsibilities and liabilities, if any, which may be imposed upon Rothschild & Co, Deutsche Numis, Citi or Peel Hunt by the FCA or under the FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Rothschild & Co, Deutsche Numis, Citi, Peel Hunt nor any person affiliated with either of them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Rothschild & Co, Deutsche Numis, Citi, Peel Hunt or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Proposals, the Offer, the Combination or UK Admission and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Rothschild & Co, Deutsche Numis, Citi and Peel Hunt (together with their respective affiliates) disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

No person is authorised in connection with the Proposals to give any information or to make any representation other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt. The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own legal, financial or tax adviser for legal, financial or tax advice, as appropriate.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or paragraph 3.4 of the Prospectus Regulation Rules, the publication of this document does not, under any circumstances, state or create any implication that there has been no change in the affairs of the Company since, or that the information contained in this document is correct, any time subsequent to the date of this document.

## NOTICE TO OVERSEAS SHAREHOLDERS

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document or, if PHP elects to switch to a Scheme, a scheme document, which will contain the full terms and conditions of the Combination, including details of how the Offer may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Offer Document or scheme document (as appropriate).

Subject to certain exceptions, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction, or to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the ability of Assura Shareholders who are not resident in the United Kingdom to participate in the Offer may be restricted by laws and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relating to the Offer shall not be made available, directly or indirectly, in, into or from the United States, South Africa or any other Excluded Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Combination by any use, means, instrumentality or form within an Excluded Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, South Africa or any other Excluded Jurisdiction and persons with access to this document and any documents relating to the Offer and/or the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States, South Africa or any other Excluded Jurisdiction.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the relevant laws of any state, province, territory or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdictions or to, or for the account or benefit of, any resident of the United States, South Africa or other Excluded Jurisdiction, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act or any other applicable registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction.

The availability of New Ordinary Shares under the Offer to Assura Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document has been prepared for the purpose of complying with English law and applicable regulations, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of PHP in any Excluded Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document, the receipt of the New Ordinary Shares and the implementation of the Offer and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities

which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, PHP, the Directors, the PHP Group, Rothschild & Co, Deutsche Numis, Citi, Peel Hunt and all other persons involved in the Offer disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for Assura Shareholders in overseas jurisdictions are contained in the Offer Document.

## NOTICE RELATING TO THE UNITED STATES

This document is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Combination will be made solely through the Offer Document or, if PHP elects to switch to a Scheme, a scheme document, which will contain the full terms and conditions of the Combination, including details of how the Combination may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Offer Document or scheme document (as appropriate).

The Combination relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the United States. The financial statements and other financial information included in this document have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Combination, since PHP and Assura are located in countries other than the United States, and all or some of their officers and directors may be residents of countries other than the United States. US holders of shares in PHP or Assura may not be able to sue PHP, Assura or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel PHP, Assura and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, taken up, sold, resold, delivered, pledged, renounced, distributed or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any resident of the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

None of the New Ordinary Shares, this document, the Offer Document, the Form of Acceptance or any other offering document has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

It is intended that the Combination will be implemented by way of a takeover offer within the meaning of the Companies Act. The Offer will not be subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. If made into the United States, the Offer will be made in accordance with applicable requirements of Regulation 14E under the US Exchange Act. However, the Offer will qualify for "Tier II" exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

PHP reserves the right to elect, with the consent of the Panel (where necessary), to implement the Combination by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act. A Scheme is not subject to the tender offer rules under the US Exchange Act and therefore would be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules. If the Combination is implemented by way of a scheme of arrangement, the New Ordinary Shares would be expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirements of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court, after a hearing on the fairness of the terms and conditions of the issuance and exchange at which all persons to whom such securities will be issued have the right to appear and be heard. The Court would hold a hearing on the Scheme's fairness to Assura Shareholders, at which hearing all such shareholders would be entitled to attend in person or through counsel. If the Combination is implemented by way of a Scheme, a person who

receives New Ordinary Shares pursuant to the Scheme and who is an affiliate of PHP may not resell such securities without registration under the US Securities Act or pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). Whether a person is an affiliate of a company for the purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe that they may be affiliates of PHP should consult their own legal advisers prior to any sale of securities received pursuant to the Scheme.

No document relating to the Offer or the Combination will be posted into the United States, but a “qualified institutional buyer” (as such term is defined in Rule 144A promulgated under the US Securities Act) may be permitted, at PHP’s sole discretion, to participate in the Offer upon establishing its eligibility as an Eligible US Holder (as defined in this document). The Company will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, among other things, to confirm compliance with applicable laws as well as other supporting documentation. The Company will refuse to issue or transfer New Ordinary Shares to investors that do not meeting the foregoing requirements. A person who receives New Ordinary Shares pursuant to the Combination may not resell such securities without (i) effective registration under the US Securities Act, or (ii) an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This document does not constitute a public offer of securities for sale in the United States or a public offer to acquire or exchange securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the US Securities Act, or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements. In particular, New Ordinary Shares will only be made available in the United States, at PHP’s sole discretion, to “qualified institutional buyers” (as defined in Rule 144A promulgated under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such Assura Shareholders will be required to make such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to confirm compliance with applicable laws.

Nothing in this document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Combination.

The New Ordinary Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state “blue sky” securities laws are available or such registration or qualification requirements have been complied with.

The receipt of consideration pursuant to the Offer by an Eligible US Holder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Assura Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

The date of this document is 13 June 2025.

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# PART 1

## SUMMARY

<b>1. Introduction and warnings</b>
<p><b>a. Name and ISIN of securities</b></p> <p>The ISIN of the Ordinary Shares is GB00BYRJ5J14. The Stock Exchange Daily Official List (“<b>SEDOL</b>”) of the Ordinary Shares is BYRJ5J1. The ticker for the Ordinary Shares is PHP. The JSE code for the Ordinary Shares is PHP.</p>
<p><b>b. Identity and contact details of the issuer</b></p> <p>Name: Primary Health Properties PLC (incorporated in England and Wales with registered number 03033634 (the “<b>Company</b>” or “<b>PHP</b>”)  Registered Office: 5th Floor Burdett House, 15-16 Buckingham Street, London, WC2N 6DU  Tel: +44 (0)20 7104 5599  Legal Entity Identifier (“<b>LEI</b>”): 213800Y5CJHXOATK7X11</p>
<p><b>c. Identity and contact details of the authority approving the prospectus</b></p> <p>Name: Financial Conduct Authority  Address: 12 Endeavour Square, London, E20 1JN, United Kingdom  Tel: +44 (0) 20 7066 1000</p>
<p><b>d. Date of approval of the prospectus</b></p> <p>13 June 2025</p>
<p><b>e. Warnings</b></p> <p>This summary should be read as an introduction to this document. Any decision to invest in the New Ordinary Shares to be issued in consideration for the ordinary shares of Assura plc (“<b>Assura</b>” and “<b>Assura Shares</b>”) pursuant to the Offer should be based on a consideration of this document as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this document, or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.</p>

<b>2. Key information on the issuer</b>
<p><b>a. Who is the issuer of the securities?</b></p> <p><b>i. Domicile and legal form, LEI, applicable legislation and country of incorporation</b></p> <p>The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “<b>Companies Act</b>”) on 16 March 1995 with registered number 03033634.</p> <p>The Company together with its subsidiaries (the “<b>PHP Group</b>”) is a UK Real Estate Investment Trust (“<b>UK-REIT</b>”) for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder) and the Company is the principal company of the UK-REIT group. The principal legislation under which the Company operates is the Companies Act.</p> <p>On 16 May 2025, the Company announced a shares and cash offer for Assura (the “<b>Offer</b>”) to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006 (the “<b>Combination</b>”).</p> <p><b>ii. Principal activities and group structure</b></p> <p>The PHP Group works in partnership with other stakeholders including the NHS to provide modern fit for purpose facilities for the delivery of local healthcare services that are easily adapted to meet changing healthcare needs. The PHP Group’s property portfolio comprises completed and committed properties which are primarily let on long leases to GP practices, NHS and other governmental bodies in the UK and the Health Service Executive and GP practices in the Republic of Ireland.</p> <p>The Company is the principal company of a UK-REIT group of companies. All of the PHP Group’s completed properties are held for long-term investment. The PHP Group’s strategy is to acquire the freehold and long leaseholds of mainly modern, purpose-built primary healthcare properties on the basis that each property purchased by the PHP Group will have been evaluated for its income and asset value growth potential.</p> <p>The Company is the parent of the PHP Group and all of its subsidiaries are, directly or indirectly, 100 per cent. owned by the Company. The subsidiaries specialise in the ownership of freehold or long leasehold interests in modern purpose-built primary healthcare facilities, the majority of which are leased to general practitioners and other associated healthcare users.</p> <p><b>iii. Major Shareholders</b></p> <p>So far as is known to the Company, as at 12 June 2025, being the latest practicable date prior to the publication of this document (the “<b>Latest Practicable Date</b>”), each of the following persons held, directly or indirectly, a percentage of the Company’s voting rights that is notifiable pursuant to the Disclosure Guidance and Transparency Rules. The table below sets out: (i) the number of Existing Ordinary Shares held by each such person at the Latest Practicable Date; (ii) the percentage of ordinary share capital that holding represents at the Latest Practicable Date; and (iii) the percentage of the Enlarged Share Capital that holding is expected to represent immediately following completion of the Combination:</p>

Name	As at the Latest Practicable Date		Interests immediately following Admission*	
	No. of Ordinary Shares	Percentage of issued share capital	No. of Ordinary Shares	Percentage of Enlarged Share Capital
BlackRock	108,613,941	8.13	108,613,941	4.24
Hargreaves Lansdown	96,197,305	7.20	96,197,305	3.76
Vanguard Group	75,116,301	5.62	75,116,301	2.93
Rathbones	69,314,978	5.19	69,314,978	2.71
Legal & General Investment Management	67,931,372	5.08	67,931,372	2.65
Interactive Investor	50,489,004	3.78	50,489,004	1.97

\* Assuming that the interest of the relevant Shareholder as at the Latest Practicable Date does not change other than pursuant to the Combination, PHP acquires the entire issued and to be issued share capital of Assura, the maximum number of New Ordinary Shares (being 1,225,154,490) is issued pursuant to the Combination and not taking into account any holdings of Assura Shares which such Shareholder may hold or any New Ordinary Shares which such Shareholder shall receive pursuant to the Offer.

As at the Latest Practicable Date, the Company and the Directors are not aware of any other person who will or could, directly or indirectly, jointly or severally, exercise or could exercise control over the Company and the Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

iv. **Directors**

Harry Hyman (*Non-Executive Chair*), Mark Davies (*Chief Executive Officer*), Richard Howell (*Chief Financial Officer*), Ian Krieger (*Senior Independent Non-executive Director*), Dr Bandhana (Bina) Rawal (*Independent Non-Executive Director*), Ivonne Cantú (*Independent Non-Executive Director*) and Laure Duhot (*Independent Non-Executive Director*) (together the “**Directors**”).

v. **Statutory auditor**

Deloitte LLP of 1 New Street Square, London, EC4A 3HQ (“**Deloitte**”).

b. **What is the key financial information regarding the issuer?**

Investors should read the whole of this document and not rely solely on the summarised financial information set out in this section.

**The PHP Group**

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted, or derived, without material adjustment from the PHP Group’s consolidated audited financial statements for the financial years ended 31 December 2024 and 31 December 2023.

Table 1: Income Statement

Year ended 31 December	2024 £m	2023 £m
Rental income and related income	181.7	169.8
Direct property expenses	(26.0)	(18.8)
<b>Net rental and related income</b>	155.7	151.0
Administrative expenses	(13.9)	(13.7)
Revaluation deficit on property portfolio	(38.4)	(53.0)
Profit on sale of land and property	–	–
Operating profit	103.4	84.3
Finance income	–	0.2
Finance costs	(46.8)	(45.2)
Early termination on bonds	(2.0)	–
Fair value loss on derivative interest rates and amortisation of hedging reserve	(7.0)	(8.4)
Fair value loss on Convertible Bonds	(0.6)	(4.8)
<b>Profit before taxation</b>	47.0	26.1
Taxation charge	(5.6)	1.2
<b>Profit for the year</b>	41.4	27.3
Earnings per share – basic	3.1p	2.0p

Table 2: Balance Sheet

Year ended 31 December	2024 £m	2023 £m
Investment properties	2,750.1	2,779.3
Total other assets	41.2	47.6
Total liabilities	(1,415.3)	(1,403.0)
<b>Net Assets</b>	1,376.0	1,423.9
Net asset value per share – basic	103.0p	106.5p
EPRA net tangible assets per share	103.1p	105.8p

Table 3: Cash flow statement

Year ended 31 December	2024 £m	2023 £m
Net cash flows from operating activities	135.2	133.6
Net cash flows from investing activities	(20.6)	(44.6)
Net cash flows from financing activities	(114.3)	(114.9)

There are no qualifications to Deloitte’s audit report on the consolidated financial information of the PHP Group for the financial years ended 31 December 2024 and 31 December 2023.

**The Assura Group**

As the proposed Combination constitutes a reverse takeover for the purposes of the UK Listing Rules and in compliance with UK Listing Rule 10.4.1R, key summary financial information in relation to Assura together with its subsidiary and group undertakings (the “**Assura Group**”) for the financial years ended 31 March 2024 and 31 March 2023 and the half-year ended 30 September 2024 and 30 September 2023 are set out below. The selected financial information below has been extracted, or derived, without material adjustment from the Assura Group’s consolidated audited financial statements for the financial years ended 31 March 2024 and 31 March 2023 and the half-year ended 30 September 2024 and 30 September 2023.

The Company and its advisers have only had limited access to non-public information and documentation in relation to the Assura Group and accordingly have been unable to carry out the level of due diligence that would usually be conducted for a transaction of this nature. The information included within this summary relating to Assura and the Assura Group has been sourced from publicly available information and has not been subject to comment or verification by Assura, the Company or their respective directors.

Table 1: Income Statement

	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m	Half-year ended 30 September 2024 £m	Half-year ended 30 September 2023 £m
Rental and related income	148.7	143.0	80.2	74.0
Service charge income	7.6	6.0	4.4	4.0
Other income	1.5	1.4	0.0	0.0
<b>Total income</b>	<b>157.8</b>	<b>150.4</b>	<b>84.6</b>	<b>78.0</b>
Direct property expenses	(6.9)	(6.4)	(3.5)	(3.2)
Service charge expenses	(7.6)	(6.0)	(4.4)	(4.0)
<b>Net rental income</b>	<b>143.3</b>	<b>138.0</b>	<b>76.7</b>	<b>70.8</b>
Total expenses	(13.2)	(13.3)	(6.9)	(6.6)
Realised and unrealised movements	(131.6)	(216.6)	24.6	(68.8)
Finance income	2.1	1.6	1.1	1.4
Finance costs	(29.3)	(28.9)	(18.4)	(14.6)
<b>Profit/(Loss) before taxation</b>	<b>(28.7)</b>	<b>(19.2)</b>	<b>77.1</b>	<b>(17.8)</b>
Taxation (charge)/credit	(0.1)	0.4	0.0	0.0
<b>Profit/(Loss) for the year</b>	<b>(28.8)</b>	<b>(118.8)</b>	<b>77.1</b>	<b>(17.8)</b>
Earnings per share – basic and diluted	(1.0)	(4.0)	2.5	(0.6)
EPRA earnings per share	3.4	3.3	1.7	1.7

Table 2: Balance Sheet

	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m	Half-year ended 30 September 2024 £m	Half-year ended 30 September 2023 £m
Investment properties	2,708.3	2,738.0	3,115.0	2,725.1
Total assets	2,812.2	2,922.6	3,288.7	2,858.3
Total liabilities	1,339.1	1,335.1	1,687.3	1,333.7
<b>Net Assets</b>	<b>1,473.1</b>	<b>1,587.5</b>	<b>1,601.4</b>	<b>1,524.6</b>
Net asset value per share – basic	49.4	53.6	49.5	51.4
Net asset value per share - diluted	49.3	53.6	49.4	51.4
EPRA net asset value per share	49.3	53.6	49.5	51.4

Table 3: Cash flow statement

	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m	Half-year ended 30 September 2024 £m	Half-year ended 30 September 2023 £m
Net cash flow from operating activities	102.4	94.1	42.3	36.0
Net cash flow used in investing activities	(97.7)	(130.4)	(354.0)	(52.6)
Net cash flow from financing activities	(87.3)	(89.2)	304.5	(42.5)

There are no qualifications to Ernst & Young LLP's audit report on the consolidated financial information of the Assura Group for the financial years ended 31 March 2024 and 31 March 2023 or Ernst & Young LLP's independent review report on the consolidated financial statements for the half-year ended 30 September 2024 and 30 September 2023.

#### Key Pro Forma Financial Information

Although the Assura Group also prepares its audited consolidated financial statements in accordance with IFRS, the Company has had limited access to the Assura Group's non-public information, and has not been permitted to engage in any discussions with the senior management of Assura. Accordingly, the Company has not been able to determine whether there are significant differences between the PHP Group's accounting policies and those adopted by the Assura Group that might be material to the Assura Group's financial information, and furthermore the Company is unable to identify or quantify the adjustments necessary to present the Assura Group's financial information on a basis consistent with the PHP Group's accounting policies. As a result, it is not possible at this time for the Company to prepare an unaudited pro forma income statement or an unaudited pro forma statement of net assets of the PHP Group following the Combination (the "Combined Group") in accordance with item 20.2 of Annex I to the PR Regulation.

The Combination is expected to be earnings enhancing in the first full financial year post completion of the Combination for both PHP Shareholders and Assura Shareholders, taking account of PHP management's view of the annualised, run-rate synergies. Furthermore, the Combined Group is expected to be able to achieve improved financing terms, as compared to the terms which either PHP or Assura could achieve on a standalone basis, in respect of near and medium term refinancing events, providing a longer-term earnings benefit. Pro forma leverage of the Combined Group is expected to be approximately 55 per cent. immediately upon completion of the Combination, taking account of the cash consideration payable to Assura Shareholders and expected transaction costs. The Combined Group will hold a £6 billion portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from increased income security, longevity, diversity of product type, geography and mix of rent review types.

#### c. What are the key risks that are specific to the issuer?

- There is no guarantee that the strategic and investment objectives of the Combined Group will be met. The PHP Group's strategy is to acquire the freehold and long leaseholds of mainly modern, purpose-built primary healthcare properties on the basis that each property purchased by the PHP Group will have been evaluated for its income and asset value growth potential. Any failure to meet the Combined Group's strategic and investment objectives could have a material adverse effect on the Combined Group's net asset value or its ability to make distributions to Shareholders.

- Adverse market conditions could have a significant impact on the value of the PHP Group's and, following the completion of the Combination, the Combined Group's property portfolio and on the ability to fund acquisitions and generate attractive rental returns.
- The PHP Group's growth is and, following completion of the Combination, the Combined Group's growth will be, dependent upon their ability to maintain a pipeline of suitable properties and developments that, once completed, can generate satisfactory returns.
- A fall in asset values or revenues may result in a breach of financial covenants which may result in a requirement to repay all or part of its borrowings. As a consequence, the net asset value of the Company could be adversely affected and the level of dividends which the Company is able to pay may also be reduced, which would have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.
- The Company has only been able to perform limited due diligence on Assura's non-public information or documentation and the Company's assessments are subject to a number of assumptions relating to profitability and growth. Accordingly, there can be no assurance that the assessments or due diligence conducted regarding Assura and its businesses will prove to be correct or reveal or highlight all relevant facts that may be necessary or helpful in evaluating the potential acquisition, and actual developments may differ significantly from the PHP Group's expectations.
- As at the date of this document, there is another prior competing cash acquisition offer for Assura by a consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates; and (ii) Stonepeak Partners LP and its affiliates, which is recommended by the Assura board of directors (the "**Assura Board**") whilst the offer by the Company is not recommended by the Assura Board. Such competing bid may delay or prevent completion of the Combination by the Company.
- The Combination is conditional upon the satisfaction (or, where applicable, the waiver) of a number of conditions, including: (i) valid acceptances of the Offer being received in respect of more than 50 per cent. of the Assura Shares to which the Offer relates; (ii) approval by the Shareholders of the Company; (iii) Republic of Ireland foreign direct investment clearance and (iv) Admission of the New Ordinary Shares (the "**Conditions**"). There is no guarantee that the Conditions will be satisfied in the necessary time frame (or waived, if applicable) and the Combination may, therefore, be delayed or not complete.
- Completion of the Combination is not conditional on merger control approval from the UK Competition and Markets Authority ("**CMA**") and there is a risk that the Combination may be subject to review by the CMA. The CMA has powers under the Enterprise Act 2002 to require PHP to maintain the Assura Group as a separate and independent group from the PHP Group until it concludes its review of the Combination. This is a "hold separate" order, which would prevent, limit and/or delay the integration of the Company and Assura, prevent the Company from doing anything which might impair the ability of the Assura business to compete independently and could prevent completion of the Combination, pending the completion of any review and/or issuance of any decision by the CMA.
- Changes in government healthcare policies may hamper the PHP Group's and, following completion of the Combination, the Combined Group's focus on healthcare premises. The Company has no influence over the future direction of healthcare initiatives in the public sector and there can be no assurance that the UK and Republic of Ireland governments' healthcare budgets will not decline or grow. A change in policy moving resources away from the healthcare market could materially and adversely affect the PHP Group's and, following completion of the Combination, the Combined Group's prospects for continued profitability and rental growth.
- Changes in funding of medical centre GP tenants in the UK could affect rental income for the PHP Group's and, following completion of the Combination, the Combined Group's business.
- If the PHP Group and, following completion of the Combination, the Combined Group fails to remain qualified as a UK-REIT, its rental income and gains will be subject to UK taxation.

### **3. Key information on the securities**

#### **a. What are the main features of the securities?**

##### **i. Type, class and ISIN of the securities being admitted to trading on a regulated market**

The securities being issued by the Company are ordinary shares of 12.5 pence each (the "**Ordinary Shares**"). The ISIN of the Ordinary Shares is GB00BYRJ5J14.

##### **ii. Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are denominated in Pounds Sterling and have a nominal value of 12.5 pence each. The Ordinary Shares have no fixed term. As at the close of business on the Latest Practicable Date, the Company had in issue 1,336,493,786 fully paid Ordinary Shares.

Subject to the Combination completing, up to 1,225,154,490 Ordinary Shares will be issued ("**New Ordinary Shares**").

##### **iii. Rights attached to the securities**

The New Ordinary Shares will, when issued, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Ordinary Shares carry the right to receive notice of, attend and vote at general meetings of the Company. Every Shareholder shall have one vote for each Ordinary Share held by it.

All Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them (including on a winding up).

The consent of the holders of the Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares. The Ordinary Shares are not redeemable.

##### **iv. Relative seniority of the securities in the event of insolvency**

On a winding-up or a return of capital by the Company, the net assets of the Company shall be divided *pro rata* among the holders of the Ordinary Shares.

##### **v. Restrictions on free transferability of the securities**

The Ordinary Shares are freely transferable subject to the following restrictions which are contained in the articles of association of the Company (the "**Articles**"):

- (a) the Board may decline to recognise any instrument or transfer unless it is: (i) in respect of only one class of shares; (ii) in favour of not more than four joint transferees; (iii) duly stamped (if required); and (iv) is delivered for registration to the registered office of the Company or such other place as the Board may decide accompanied by the certificate for the Ordinary Shares to be transferred (save in case of a transfer by a recognised person to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of

the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;

- (b) the Board may impose restrictions upon the transfer of any Ordinary Share which is not fully paid, provided that the restrictions are not such as to prevent dealings in the Ordinary Shares from taking place on an open and proper basis;
- (c) the Board may, in exceptional circumstances approved by the FCA and the London Stock Exchange, disprove a transfer of any Ordinary Shares, provided that exercise of such powers does not disturb the market;
- (d) the Board may refuse to register the transfer of an uncertificated Ordinary Shares in any circumstances permitted by the FCA, the London Stock Exchange, the Uncertificated Securities Regulations and the rules and practices of the operator of the relevant system; and
- (e) the Board may, in its absolute discretion, refuse to register any transfer of Ordinary Shares which does not appear to it to be a transfer pursuant to an arm's length sale and which relates to Ordinary Shares held by a member in relation to which he or any other person appearing to be interested in such Ordinary Shares has been duly served with a notice under Section 793 of the Companies Act (or under any other statutory provision or provision of the Articles for the time being in force enabling the Company by notice in writing to require any persons to give any information regarding those Ordinary Shares).

The making of the offer of New Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Ordinary Shares.

vi. **Dividend policy**

The Company is required to meet a minimum distribution test for each year that it is the principal company of a UK-REIT group. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the property rental business for each year. The issue of scrip dividends counts towards the minimum distribution test.

The Company distributed a total of 6.9 pence per Ordinary Share in 2024, an increase of 3.0 per cent. over the 2023 dividend of 6.7 pence per Ordinary Share. The total value of dividends distributed in the year increased by 2.9 per cent. to £92.1 million (2023: £89.5 million), which was fully covered by adjusted earnings. During 2024 and so far in 2025, the scrip dividend scheme continued to be suspended as a consequence of the ongoing weakness in the share price and a dividend reinvestment plan continued to be offered in its place.

The first and second interim dividends of 1.775 pence per Ordinary Share were declared on 2 January 2025 and 11 March 2025 respectively, equivalent to 7.1 pence on an annualised basis, which represents an increase of 2.9 per cent. over the dividend distributed per Ordinary Share in 2024. The dividends were paid to Shareholders on 21 February 2025 and 9 May 2025. Both dividends were paid by way of a property income distribution of 1.375 pence and an ordinary dividend of 0.4 pence.

The Company intends to maintain its strategy of paying a progressive dividend, paid in equal quarterly instalments, that is covered by adjusted earnings in each financial year. Further dividend payments are planned to be made on a quarterly basis in August and November 2025 which are expected to comprise a mixture of both property income distribution and normal dividend. There can be no guarantee as to the amount of any dividend payable by the Company.

*PHP dividends during the offer period*

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

The Company has reserved the right to declare, make or pay any dividend or other distribution prior to the date pursuant to which the Offer has been declared or having become unconditional, in the ordinary course.

Taking account of the Assura dividend of 0.84 pence per Assura Share declared on 19 May 2025 and due to be paid on 9 July 2025, to the extent that completion of the Combination occurs before the expected ex-dividend date (expected to be early July 2025) of the Company quarterly dividend expected to be paid in August 2025 (the "**PHP August Dividend**"). PHP reserves the right to accelerate payment of the PHP August Dividend to ensure that the PHP August Dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

*Combined Group*

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

b. **Where will the securities be traded?**

The existing 1,336,493,786 Ordinary Shares (the "**Existing Ordinary Shares**") are (i) listed in the Equity Shares (Commercial Companies) category of the Official List and are admitted to trading on the Main Market and (ii) listed and traded on the main board of the Johannesburg Stock Exchange (the "**Main Board**" and the "**JSE**").

Applications will be made to (a) the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market, respectively ("**UK Admission**") and (b) the JSE for the New Ordinary Shares to be listed and traded on the Main Board of the JSE (the "**SA Admission**" and together with UK Admission, "**Admission**").

It is expected that UK Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence by or as soon as possible after 8.00 a.m. (UK time) and that SA Admission will become effective and that dealings in the New Ordinary Shares will commence on the Main Board of the JSE by or as soon as possible after 10.00 a.m. (South African time) on the Business Day following the Unconditional Date (as set out in the timetable below) or such other date as announced by PHP.

c. **What are the key risks that are specific to the securities?**

- The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Combined Group's business, financial condition or results of its operations. Such fluctuations may be influenced by a number of factors beyond the Company's control.
- The effect of the Combination will result in a reduction of a PHP Shareholder's proportionate ownership and voting interests in PHP.
- There is no guarantee that the market price of the Ordinary Shares will reflect fully the underlying value of the assets held by the PHP Group and, following the completion of the Combination, the Combined Group. As well as being affected by the underlying value of the assets held, the market value of the Ordinary Shares will, amongst other factors, be influenced by their dividend yield and the supply and demand for the Ordinary Shares in the market. As such, the market value of the Ordinary Shares may vary considerably from the underlying value of the PHP Group's assets and, following the completion of the Combination, the Combined Group's assets.

#### 4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

##### a. Under which conditions and timetable can I invest in this security?

###### i. General terms and conditions

Under the terms of the Combination, which will be subject to the conditions set out in the offer document published by PHP on 13 June 2025, shareholders of Assura (“**Assura Shareholders**”) will be entitled to receive 0.3769 New Ordinary Shares and 12.5 pence (or the equivalent in Rand, as applicable) in cash for each Assura Share.

A mix and match facility will be made available to Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Ordinary Shares in respect of their holdings in Assura Shares (the “**Mix and Match Facility**”).

The Assura Shares will be acquired pursuant to the Combination fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

Applications will be made to (a) the FCA and to the London Stock Exchange in relation to the UK Admission and (b) the JSE in relation to the SA Admission.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, paid or made by PHP by reference to a record date falling after the completion of the Combination.

###### ii. Expected Timetable

Event	Time and/or date <sup>(1)</sup>
Announcement of the Offer	16 May 2025
Publication of the Offer Document and the Form of Acceptance	13 June 2025
Publication of this document	13 June 2025
<b>Latest time for receipt of electronic/Proximity/CREST proxy instructions or hard copy Form of Proxy for the PHP General Meeting</b>	<b>9.00 a.m. on 27 June 2025</b>
Record time and date for eligibility to vote at the PHP General Meeting	6.30 p.m. on 27 June 2025
<b>PHP General Meeting</b>	9.00 a.m. on 1 July 2025
Latest date and time by which Assura Shareholders can accept the Offer (unless extended) <sup>(2)</sup>	1.00 p.m. on 12 August 2025 (unless extended)
Latest date and time by which the Offer may be declared or become unconditional <sup>(3) (4) (5)</sup>	23.59 p.m. on the 12 August 2024 (unless extended)
Admission of the New Ordinary Shares (i) to the Official List and commencement of dealings in New Ordinary Shares on the London Stock Exchange and (ii) to the Main Board of the JSE and commencement of dealings in New Ordinary Shares on the JSE	As soon as possible after 8.00 a.m. on the Business Day following the Unconditional Date or such other date as announced by PHP
New Ordinary Shares issued, CREST accounts credited in respect of New Ordinary Shares and despatch of definitive share certificates for New Ordinary Shares in certificated form	Not later than 14 calendar days after the Unconditional Date
Payments of cash consideration due to Assura Shareholders pursuant to the terms of the Offer and in respect of fractional entitlements (where applicable)	Not later than 14 calendar days after the Unconditional Date
Long-stop Date, being the date by which the Offer must be completed <sup>(6)</sup>	16 December 2025

###### Notes:

- All references to times in this document are to London (UK) times unless otherwise specified. The dates and times in the expected timetable are indicative only, may be subject to change (as may be agreed with the Panel). Shareholders should in particular note that there is an increased likelihood of the dates and times changing due to there being more than one offer for Assura, and the Panel is expected to determine an offer timetable and “Day 60” for both offers in due course. If any of the times and/or dates above change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service provider and on SENS.
- The Offer is open for acceptance until 1.00 p.m. (London time) on 12 August 2025. Subject to the consent of the Panel (where required), PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. PHP also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an acceleration statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. PHP also has the right to seek to invoke the acceptance condition so as to cause the Offer to lapse by publishing an “Acceptance Condition Invocation Notice” in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which the form of acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.
- If the Offer becomes or is declared unconditional, PHP will keep the Offer open for acceptances for at least 14 days following such date.
- The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- If the Offer becomes or is declared Unconditional and PHP receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Assura Shares, and/or otherwise acquires, 90 per cent. of more in nominal value of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Assura Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, PHP will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
- The Long Stop Date will be 16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow.
- For these purposes the “**Unconditional Date**” shall mean Day 60 or such earlier date as may be specified by PHP in the offer document dated 13 June 2025 (the “**Offer Document**”) or any acceleration statement unless, where permitted, it has set aside that statement; and “**Day 60**” shall mean the 60th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code.

###### iii.

###### Details of admission to trading on a regulated market

The Existing Ordinary Shares are (a) listed in the Equity Shares (Commercial Companies) category of the Official List and are admitted to trading on the Main Market and (ii) listed and traded on the Main Board of the JSE. Applications will be made to (a) the FCA and the London Stock Exchange in relation to the UK Admission and (b) the JSE in relation to the SA Admission. It is expected that UK Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence by or as soon as possible after 8.00 a.m. (London time) and that SA Admission will become effective and that dealings in the New Ordinary Shares will commence on the Main Board of the JSE by

or as soon as possible after 10.00 a.m. (South African time) on the Business Day following the Unconditional Date or (as set out in the timetable above) or such other date as announced by PHP.

iv. **Plan for distribution**

Under the terms of the Combination, Assura Shareholders will be entitled to receive 0.3769 New Ordinary Shares and 12.5 pence (or the equivalent in Rand, as applicable) in cash for each Assura Share and the Company will issue up to 1,225,154,490 New Ordinary Shares and pay in aggregate up to £406.3 million pursuant to the Combination.

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

v. **Amount and percentage of immediate dilution resulting from the issue**

Assuming the issue of 1,225,154,490 New Ordinary Shares in connection with the Offer (being the maximum number of New Ordinary Shares to be issued in connection with the Offer) and no other issues of Ordinary Shares between the Latest Practicable Date and Admission are effected, this will result in the Company's issued share capital increasing by approximately 92 per cent. to 2,561,648,276 Ordinary Shares (the "**Enlarged Share Capital**"). Accordingly, Shareholders will suffer an immediate dilution as a result of the Combination such that they will hold approximately 52 per cent. of the Enlarged Share Capital. Assuming that the maximum number of New Ordinary Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by up to approximately 48 per cent.

vi. **Estimate of the total expenses of the issue**

The total costs and expenses of, and incidental to, the Offer and Admission payable by the Company, are estimated to amount to approximately £28 million (excluding any applicable stamp duty or irrecoverable VAT). The estimated amount of stamp duty payable by PHP pursuant to the Combination is expected to be approximately £8 million.

vii. **Estimated expenses charged to the investor**

There are no commissions, fees or expenses to be charged to investors by the Company.

d. **Why is this prospectus being produced?**

i. **Reasons for the issue**

This document has been prepared in connection with the Offer and UK Admission in connection with the Combination. The Combination is subject to Shareholder approval.

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

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

ii. **The use and estimated net amount of the proceeds**

There are no proceeds receivable by the Company as a result of the issue of New Ordinary Shares pursuant to the Offer.

iii. **Underwriting**

The issue of New Ordinary Shares is not being underwritten.

iv. **Material conflicts of interest**

There are no material conflicts of interest pertaining to the Offer or Admission.

## PART 2

### RISK FACTORS

*Any investment in Ordinary Shares involves risk. Prior to investing in Ordinary Shares, prospective investors should carefully consider the risks associated with any investment in securities and, in particular, all the information in this document, including the risks described below. The risks set out below do not purport to be a complete list or explanation of all the risks involved in investing in the Ordinary Shares or which may adversely affect the PHP Group's or, following the completion of the Combination, the Combined Group's business but are those which the Directors are aware of and which they consider material. However, additional risks and uncertainties not currently known to the Directors, or that the Directors currently consider immaterial, may also adversely affect the PHP Group's or, following the completion of the Combination, the Combined Group's business, results of operations, financial condition and prospects. If any or a combination of the following risks materialise, the PHP Group's and, following completion of the Combination, the Combined Group's business, results of operation, financial condition and prospects could be materially adversely affected. In that case, the trading price of the Ordinary Shares may decline and investors may lose all or part of the value of their investment. You should consider carefully whether an investment in the Ordinary Shares is suitable for you in light of the information in this document and your personal circumstances.*

*Prospective investors should note that the risks relating to the PHP Group and, following the completion of the Combination, the Combined Group, its industry and the Ordinary Shares summarised in the section of this document entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the PHP Group and, following completion of the Combination, the Combined Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the additional risks and uncertainties described below.*

*An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under the FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments in shares or other securities.*

*The Company and its advisers have only had limited access to non-public information and documentation in relation to the Assura Group and accordingly have been unable to carry out the level of due diligence that would usually be conducted for a transaction of this nature. The information in relation to the Assura Group has been predominantly sourced from publicly available information and has not been subject to comment or verification by Assura or the relevant member of the Assura Group. Nothing in these risk factors limits or qualifies the Company's or the Directors' responsibility under Rule 5.3 of the Prospectus Regulation Rules or Part VI of the FSMA.*

*As required by the Prospectus Regulation Rules, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, results of operation, financial condition and prospects of the PHP Group or, following completion of the Combination, the Combined Group. Investors should, therefore, review and consider each risk.*

#### **1. SPECIFIC RISKS RELATING TO THE PHP GROUP AND THE COMBINED GROUP**

##### **1.1. There is no guarantee that the strategic and investment objectives of the Combined Group will be met**

The PHP Group's strategy is to acquire the freehold and long leaseholds of mainly modern, purpose-built primary healthcare properties on the basis that each property purchased by the PHP Group will have been evaluated for its income and asset value growth potential. There can be no guarantee that the assets owned by the Combined Group, or the sectors in which the Combined Group has invested, are appropriate for the current economic climate or market cycle, or that the strategic and investment objectives of the Combined Group will be met. The results of the Combined

Group's operations and the payment and level of future dividends will depend, amongst other things, on the availability of opportunities for the acquisition or disposal of assets, the level and volatility of interest rates, readily accessible funding alternatives, conditions in the financial markets, general economic conditions and the ability of the management team to manage potential threats and to implement and adapt the Combined Group's strategy to changes in the economic climate or market cycle. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. Any failure to meet the Combined Group's strategic and investment objectives could have a material adverse effect on the Combined Group's NAV or its ability to make distributions to Shareholders.

**1.2. Adverse market conditions could have a significant impact on the value of the PHP Group's and, following the completion of the Combination, the Combined Group's property portfolio and on the ability to fund acquisitions and generate attractive rental returns**

Financial performance and results of operation could be adversely affected by a deterioration in the general economic environment, including from increased rates of inflation, fluctuations in interest rates and declining rates of gross domestic product ("GDP") growth, which could have a significant impact on the value of the PHP Group's and, following the completion of the Combination, the Combined Group's property portfolio and, in the longer term, on the ability to fund acquisitions and generate attractive rental returns.

Furthermore, adverse market conditions could lead to a general property market contraction, a decline in rental values and increasing levels of tenant defaults. While a significant majority of the PHP Group's leases with GP practices are longer term with a WAULT of 9.4 years as at 31 December 2024 and have government-backed rent reimbursement and Assura's leases have a WAULT of 12.7 years as at 31 March 2025, such adverse events could lead to an increase in capital expenditure or running costs of the PHP Group and, following completion of the Combination, the Combined Group and/or reduce the rental return on and capital values of their property assets, which would in turn, affect the value of their property portfolio and have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.3. The PHP Group's growth is and, following completion of the Combination, the Combined Group's growth will be dependent upon their ability to unlock growth within the existing portfolio as well as maintain a pipeline of suitable properties and developments that, once completed, can generate satisfactory returns**

The success of the PHP Group's strategy and, following completion of the Combination, the Combined Group's strategy depend, in part upon their ability to unlock growth within their existing portfolio as well as maintain a pipeline of suitable properties available for investment and divestment at prices and upon terms and conditions (including financing) that the Board considers favourable.

In addition, the PHP Group is and, following completion of the Combination, the Combined Group will be dependent on the NHS to approve outstanding rent reviews and new development projects. While the Directors expect new approvals to continue going forward, there can be no assurance that will be the case and the PHP Group's and, following completion of the Combination, the Combined Group's rental growth and development pipeline and the number of outstanding rent reviews together with new developments they are able to complete may be negatively impacted by a cessation or reduction in the number of approvals.

As a result of any of the foregoing, there can be no assurance that the PHP Group and, following completion of the Combination, the Combined Group will be able to unlock expected growth within the existing portfolio or maintain a pipeline of suitable properties and developments in which to invest either in the near term or in the longer term. A failure to unlock growth within the existing portfolio or maintain such a pipeline of suitable properties and developments that can be successfully completed and generate satisfactory returns could limit the PHP Group's and, following completion of the Combination, the Combined Group's growth in underlying earnings and their ability to generate Shareholder returns, which could have a material adverse effect on the PHP Group's and, following

completion of the Combination, the Combined Group's business, results of operation, financial condition and prospects.

**1.4. A fall in asset values or revenues may result in a breach of financial covenants**

Under several of its debt facilities, the PHP Group is, and, following completion of the Combination, the Combined Group will be, subject to certain financial covenants including, for example, (i) a covenant whereby consolidated Group rental income must exceed Group borrowing costs by the ratio 1.3:1, (ii) interest cover limits of between 1.15 and 2.25 and (iii) LTV limits of between 55 per cent. to 75 per cent.

The PHP Group is and, following completion of the Combination, the Combined Group will be long term investors in property and finance their activities through a combination of shareholder equity and borrowing. Accordingly they are exposed to long term cyclical movements in property rental income and valuations, both of which are used in certain covenant calculations under the PHP Group's borrowing facilities (or which will be used, following completion of the Combination, under the Combined Group's borrowing facilities). In the short and medium term the Company believes the PHP Group and, following completion of the Combination, the Combined Group have a prudent level of headroom on their existing debt facilities.

In the longer term, if property valuations were to fall to below a certain level such that the respective PHP Group or Combined Group company breaches its financial covenants during the course of the term or because of an inability to refinance any facility (a scenario which the Directors currently believe is unlikely having regard to debt levels and asset values, the relevant subsidiary and/or other PHP Group or Combined Group companies) the Combined Group may struggle to repay all or part of its borrowings.

In these circumstances, the PHP Group and, following completion of the Combination, the Combined Group may be forced to provide additional security or to sell various assets in order to repay all or part of their borrowings together with any attendant costs, including the costs of terminating any interest rate swap instruments. In such circumstances, it is conceivable that the PHP Group and, following completion of the Combination, the Combined Group may be required to sell the assets at less than their market value, or at a time and in circumstances where the realisation proceeds are reduced due to a downturn in commercial property values generally or because there is limited time to market the property. As a consequence, the net asset value of the Company could be adversely affected and the level of dividends which the Company is able to pay may also be reduced, which would have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

Prospective investors should be aware that, whilst the use of borrowings, in certain circumstances, should enhance the net asset value of the Ordinary Shares where the value of the PHP Group's or, following completion of the Combination, Combined Group's underlying assets is rising, it would have the opposite effect where the underlying asset value is falling.

**1.5. The PHP Group may be unable to attract, retain and develop employees and properly maintain systems**

The PHP Group relies on its personnel and systems to operate its business effectively. Any inability of the PHP Group to retain and/or recruit suitably qualified or experienced employees to ensure it has the appropriate skill base in place in order to implement its strategy, as well as to properly maintain appropriate financial, accounting, management and other information and support IT systems, could also have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's operations and results. Any such failure may lead to lost revenue and profitability and/or the PHP Group and, following completion of the Combination, the Combined Group incurring significant consequential and remedial costs.

**1.6. Fluctuations in the commercial property market could have an adverse impact on the PHP Group's and, following completion of the Combination, the Combined Group's future profits**

Following the Combination, the Combined Group will own commercial property in both the UK and the Republic of Ireland. Rental income and the market value for properties are generally affected by overall conditions in the national and local economy, such as growth in GDP, employment trends, inflation and changes in interest rates. A downturn in GDP in the UK or the Republic of Ireland may cause a downturn in the UK or Irish commercial property markets in terms of capital values or a weakening of rental yields and consequently both rental income and property values may be adversely affected.

While the Directors believe that the valuations of the properties of the PHP Group are fairly stated and they represent robust, defensive investments in the current market due to their long lease length and government-backed rents, weakening of rental yields and valuations could have an adverse impact on the PHP Group's and, following completion of the Combination, the Combined Group's future profits, including revaluation surpluses or deficits.

With respect to rental yields, the PHP Group targets a balance of both open market rent reviews and rent reviews linked to the Retail Price Index in their leases, and the majority of their existing leases have open market reviews based on certain data points agreed in the lease. As a result, a sustained period of inflation could lead to a reduction in the real value of rental income and the valuation of properties with open market reviewed leases. Furthermore, the timing of rent reviews during an inflationary period could have a negative impact on the PHP Group's and, following completion of the Combination, the Combined Group's rental yields if such reviews could not be initiated to adjust rental rates to inflationary changes in the market.

As a result of any of the foregoing, the PHP Group and, following completion of the Combination, the Combined Group could suffer from a weakening of rental yields and valuations, which could have a material adverse effect on their business, financial condition, results of operation and prospects.

**1.7. Increased competition could lead to a reduction in the PHP Group's and, following completion of the Combination, the Combined Group's ability to acquire new properties at acceptable prices**

There is a broad range of actual and potential competitors who compete with the PHP Group and, following completion of the Combination, will compete with the Combined Group, in terms of acquiring new properties for the portfolio(s), whether through acquisition or development. In the Irish healthcare real estate market, there are also a number of investors and developers actively seeking new opportunities.

Increased competition from new purchasers, as well as existing competitors, could lead to a reduction in the PHP Group's and, following completion of the Combination, the Combined Group's ability to acquire new properties. There can be no assurance that other purchasers will not seek to enter the market and acquire or develop properties within the primary care or wider healthcare sector. The Directors believe that the PHP Group is and, following completion of the Combination, the Combined Group will be in a position to continue to acquire or fund the development of properties. However, if the PHP Group and, following completion of the Combination, the Combined Group fails to continue to execute their strategy they could lose investment opportunities to current or new competitors.

Increased competition for investment opportunities in the PHP Group's and, following completion of the Combination, the Combined Group's sector could lead to: (i) an oversupply of premises through overdevelopment; (ii) prices for existing properties or land for development being inflated through competing bids by potential purchasers; and/or (iii) the maximum rents to be achieved from existing properties being adversely impacted by an oversupply of primary care space. Accordingly, the existence of, or an increase in, such competition could have a negative impact on the PHP Group's and, following completion of the Combination, the Combined Group's ability to acquire properties or develop land at satisfactory cost and to secure tenants for its properties at satisfactory rental rates and on a timely basis, any of which could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.8. The terms of the Combination will result in the Combined Group having an LTV which is above PHP's target range**

LTV of the Combined Group is expected to be approximately 55 per cent. upon completion of the Combination, taking account of the cash consideration payable to Assura Shareholders and expected transaction costs. This represents an increase of approximately 7 per cent. from the 48.1 per cent. LTV position as at 31 December 2024.

Whilst there is still headroom before LTV limits are breached, the Combined Group will have an LTV which is above PHP's existing target range of 40 – 50 per cent. The Board intends to reduce leverage within the Combined Group to within its existing target range of 40 – 50 per cent. LTV in the short-term (targeting 12–18 months following completion of the Combination) through targeted asset disposals, either through full disposals or formation of joint venture structures whereby PHP retain a minority interest and have an asset management contract in respect to day-to-day management of the venture (similar to Assura's current joint venture with USS).

There can be no assurance that PHP will be successful in executing its initiatives to reduce its LTV to between 40 – 50 per cent. following completion of the Combination. As noted above, whilst no financial covenants in relation to the Combined Group's financing arrangements would be breached as a result, if the LTV were to remain above the target level, the Company's ability to obtain short term financing and/or agree refinancing terms for any existing lending arrangements could be compromised. As a result the Combined Group may not be able to obtain new sources of financing or may only be able to obtain new sources of financing at higher costs or on more restrictive terms. In such circumstances the PHP Group and, following completion of the Combination, the Combined Group may have to limit investment activity and the level of dividends the Company is able to pay may be reduced.

**1.9. Property assets are inherently illiquid and the PHP Group and, following completion of the Combination, the Combined Group may not be able to dispose of property assets at a gain**

As property assets are relatively illiquid, such liquidity may affect the PHP Group's and, following completion of the Combination, the Combined Group's ability to adjust, dispose of or liquidate all or any of their portfolio in a timely fashion and at satisfactory prices. Disposal of any of the PHP Group's and, following completion of the Combination, the Combined Group's property assets could, therefore, take longer than may be commercially desirable or the realisation proceeds may be lower than anticipated, which would have a negative impact on the PHP Group's and, following completion of the Combination, the Combined Group's profits and proceeds realised from such disposals.

To the extent that market conditions are not favourable, the PHP Group and, following completion of the Combination, the Combined Group may also not be able to dispose of property assets at a gain. If the PHP Group and, following completion of the Combination, the Combined Group seeks to dispose of or liquidate an asset on unsatisfactory terms, they may be forced to realise less than the value at which the asset was previously recorded, which could result in a decline in net asset value. In circumstances where the PHP Group and, following completion of the Combination, the Combined Group purchases properties when capitalisation rates are low and purchase prices are high, the value of its properties may not increase over time. This may restrict the PHP Group's and, following completion of the Combination, the Combined Group's ability to sell their properties, or in the event that they are able to sell such properties, may lead to losses on the sales, any of which could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.10. The PHP Group and, following completion of the Combination, the Combined Group are subject to currency risk because certain of their property investments are made in Euros**

Pounds Sterling is the main trading currency of the PHP Group and, following completion of the Combination, will be the main trading currency of the Combined Group. However, the PHP Group owns 21 assets located in the Republic of Ireland which are, in aggregate, valued at approximately £255.3 million as at 31 December 2024 and representing on a value and rental income basis 9 per cent. of the PHP portfolio. Additionally, the Assura Group owns 6 assets located in the Republic of Ireland which are, in aggregate, valued at approximately £41.8 million as at 31 March 2025. Furthermore, the Republic of Ireland continues to be a preferred area of investment for the Board and

following completion of the Combination, it is expected that PHP will continue to invest in the Republic of Ireland. The assets located in the Republic of Ireland and their value and the income derived from and expenses related to such assets will be denominated in Euros. In addition, the PHP Group currently finances and, following completion of the Combination, the Combined Group may wish to finance their investments in the Republic of Ireland partly through the use of Euro denominated debt. Accordingly, the value of such assets, income and expenses, loans and related fees and interest costs may be affected favourably or unfavourably by fluctuations in currency rates which, if unfavourable, could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.11. The PHP Group and, following completion of the Combination, the Combined Group may be subject to interest rate risk related to its borrowings**

The PHP Group borrows and, following completion of the Combination, the Combined Group shall borrow monies on a variable rate basis from some of their lenders and have the ability to enter, and have entered, into interest rate swaps and other derivative instruments to mitigate the risk to them of increased interest rates. Increases in underlying interest rates may otherwise reduce the profitability of the PHP Group and, following completion of the Combination, the Combined Group and their ability to pay dividends. To the extent that the relevant members of the PHP Group and, following completion of the Combination, the Combined Group do not enter into hedging arrangements or if such arrangements are no longer available or are only available at increased costs, the PHP Group and, following completion of the Combination, the Combined Group may be exposed to increased interest rates which may have a material and adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's financial condition, results of operations or prospects.

**1.12. Access to debt financing in the future will depend on suitable market conditions**

The PHP Group is and, following completion of the Combination, the Combined Group will be dependent upon access to debt funding to grow and maintain their property portfolio. Access to debt financing in the medium to long term will depend on suitable market conditions. If conditions in credit markets are unfavourable at the time when sources of financing expire or when the PHP Group and, following completion of the Combination, the Combined Group is looking to refinance them, the PHP Group and, following completion of the Combination, the Combined Group may not be able to obtain new sources of financing or may only be able to obtain new sources of financing at higher costs or on more restrictive terms. In such circumstances the PHP Group and, following completion of the Combination, the Combined Group may have to limit investment activity and the level of dividends the Company is able to pay may be reduced.

**1.13. The PHP Group and, following completion of the Combination, the Combined Group may be unable to let a property or re-let a property following the expiry of a tenancy**

The occupational leases entered into by members of the PHP Group with their tenants are typically long term with a WAULT of 9.4 years as at 31 December 2024. There can be no assurance, however, that the PHP Group's and, following completion of the Combination, the Combined Group's tenants will renew their leases at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be found to take up replacement leases. This is particularly the case where a property requires refurbishment or redevelopment following the expiry of a tenancy. Tenants with the benefit of contractual break rights may also exercise these to bring the lease to an end before the contractual termination date. During void periods, the PHP Group and, following completion of the Combination, the Combined Group will suffer a rental shortfall and incur additional expenses until the property is re-let. Even if tenant renewals or replacements are effected, there can be no assurance that such renewals or replacements will be on terms (including rental levels and rent review terms) that are as favourable to the PHP Group or, following completion of the Combination, the Combined Group as before or that new tenants will be as creditworthy as previous tenants. The inability of the PHP Group and, following completion of the Combination, the Combined Group to re-let properties to tenants on favourable terms or at all or to realise any alternative use value for the property could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.14. Acquisitions of real estate assets involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of properties**

The PHP Group and, following completion of the Combination, the Combined Group intends to continue to acquire real estate assets. Combinations of real estate assets involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of properties. Prior to entering into an agreement to acquire any property, the PHP Group and, following completion of the Combination, the Combined Group will perform due diligence on the proposed investment. In doing so, they would typically rely in part on third parties to conduct a significant portion of this due diligence (including legal reports on title and property valuations). Despite due diligence on assets prior to acquisition, risks associated with a failure to identify or quantify problems and latent liabilities or contingencies such as the existence of hazardous substances or environmental problems remain. Additional risks inherent in acquisitions include risks that the acquired properties will not achieve anticipated rental rates or occupancy levels, and that judgments with respect to improvements to increase the financial returns of acquired properties will prove inaccurate. If there is a due diligence failure, there is a risk that properties could be acquired that are not consistent with the PHP Group's and, following completion of the Combination, the Combined Group's investment strategy or fail to perform in accordance with projections, which could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.15. Environmental liabilities may be assumed by the PHP Group and, following completion of the Combination, the Combined Group resulting from ownership of property**

Investigation, removal or remediation of environmental liabilities required by governmental authorities under environmental regulations or in connection with a change in use or redevelopment may impose substantial costs on the PHP Group and, following completion of the Combination, the Combined Group regardless of whether the PHP Group and, following completion of the Combination, the Combined Group originally caused the contamination. In addition, such environmental liabilities could adversely affect the PHP Group's and, following completion of the Combination, the Combined Group's ability to sell, lease or redevelop the property, or to borrow using the property as security. Laws and regulations, which may be amended over time, may also impose liability for the release of certain materials, including asbestos, into the air or water from a property investment, and such release can form the basis for liability to third parties for personal injury or other damages.

While the Board is not aware of any such environmental issues and views the assessment of environmental risk as an important element of the due diligence process, if the PHP Group or, following completion of the Combination, the Combined Group were to purchase contaminated properties, or if there are contaminated properties within the current portfolio, the PHP Group and, following completion of the Combination, the Combined Group may have an obligation, alone or jointly with other parties, to dispose of or otherwise resolve any such environmental hazards to the satisfaction of relevant governmental authorities. This could have a material adverse effect on the PHP Group's, and following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.16. Returns from investment property are dependent on ongoing maintenance of properties**

Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as changes in its market value. Development or redevelopment expenditure, which cannot be recovered from the tenant, may be necessary in the future to comply with obligations under leases, or to preserve the rental income generated from and the value of the property, which could negatively impact the PHP Group's and, following completion of the Combination, the Combined Group's profitability.

In addition, the potential for the redevelopment, expansion and/or refurbishment and ongoing improvement of the PHP Group's and, following completion of the Combination, the Combined Group's properties may be adversely affected by a number of factors, including constraints on location, planning legislation and the need to obtain other licences, consents and approvals and the existence of restrictive covenants affecting the title to the property. If any of these risks were to materialise, the

PHP Group and, following completion of the Combination, the Combined Group may be unable to carry out necessary redevelopment, expansion or refurbishment works, which could negatively impact rental returns and the value of the property and have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.17. The PHP Group's and, following completion of the Combination, the Combined Group's properties may suffer uninsured losses**

The Board seeks to ensure that all of the PHP Group's and, following completion of the Combination, the Combined Group's properties are adequately insured to cover potential losses. However, the PHP Group's and, following completion of the Combination, the Combined Group's properties could suffer physical damage as a result of fire or other causes, resulting in losses which may not be fully compensated by insurance. In addition, there are certain types of losses, generally of a catastrophic nature, for which insurance is either unavailable or which are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, might also result in insurance proceeds being insufficient to repair or replace a property if it is damaged or destroyed. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future. In addition, whilst the PHP Group and, following completion of the Combination, the Combined Group will attempt to ensure that all of its properties are adequately insured, changes in the cost, cover or availability of insurance could expose the PHP Group and, following completion of the Combination, the Combined Group to uninsured losses, any of which could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

**1.18. External valuations are subjective and subject to assumptions which may not be accurate or correct meaning valuations may not reflect true value**

The valuation of the PHP Group's, and following completion of the Combination, the Combined Group's, property and property-related assets will be inherently subjective and uncertain, in part because property valuations are made on the basis of assumptions which may not prove to be accurate, and, in part because of the individual nature of each property. Property valuations are complex and may involve the consideration of data which is not publicly available. In determining the market values of properties, valuers are required to make certain assumptions in respect of matters including, but not limited to, the existence of willing buyers and sellers (including in uncertain market conditions), title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property, market-based yields and other information. In respect of properties which may require development, redevelopment or refurbishment, the valuers make assumptions as to the achievability of the development, the timescale, and the future development cost. Assumptions are also made as to finance rates and profit and/or discount rates, in determining the property valuation, alongside comparable market evidence where appropriate. Such assumptions may prove to be inaccurate or flawed. This is particularly so where there has been more limited transactional activity in the market against which the PHP Group's and, following completion of the Combination, the Combined Group's property valuations can be benchmarked by valuers. Valuations of the PHP Group's and, following completion of the Combination, the Combined Group's investments may not reflect actual sale prices even where any such sales occur shortly after the relevant valuation date.

The PHP Group and, following completion of the Combination, the Combined Group' may invest in properties through investments in various property-owning vehicles, and may in the future utilise a variety of investment structures for the purpose of investing in property. Where a property or an interest in a property is acquired through a company or investment structure, the value of the company or investment structure may not be the same as the value of the underlying property due, for example, to tax, contingent, contractual or other liabilities, or structural considerations. As a result, there can be no assurance that the value of investments made through those structures will fully reflect the value of the underlying property.

Property investment performance can fluctuate over time and values can increase or decrease as a result of market movement with rising interest rates and lower transaction volumes. Economic, political,

fiscal and legal issues can affect values as they can with any other investment. The PHP Group's and, following completion of the Combination, the Combined Group's portfolio will be valued on each valuation date by a professional external valuer as may be appointed by the Company from time to time. To the extent valuations of the PHP Group's and, following completion of the Combination, the Combined Group's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operations and prospects. It may also adversely affect the ability of the PHP Group and, following completion of the Combination, the Combined Group to secure financing on acceptable terms.

**1.19. The PHP Group's and, following completion of the Combination, the Combined Group's properties may perform poorly against ESG metrics and they may be required to expend significant resource and capital in order to implement ESG policies and procedures and respond to changes in regulatory environment or stakeholder expectations**

Investors in real property are increasingly focussed on ESG metrics when assessing the relative value of property. Accordingly, assets that perform poorly against ESG metrics, including those that are less energy efficient, may begin to reduce in value or face increased pressure for investment in improvement works impacting the value of the portfolio and/or reducing tenant demand for those properties. In addition, the PHP Group and, following completion of the Combination, the Combined Group may be required to expend significant resource and capital in order to implement ESG policies and procedures, invest in such improvement works and respond to changes in regulatory environment or stakeholder expectations. The cost and time commitment spent on ESG matters may have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operation and prospects.

## **2. RISKS RELATING TO THE COMBINATION**

**2.1. The Company has only been able to perform limited due diligence on Assura's non-public information or documentation**

The Company and its advisers have only had limited access to Assura's non-public information and documentation and accordingly have been unable to carry out the level of due diligence that would usually be conducted for a transaction of this nature. Most information included within this document relating to Assura and the Assura Group has been sourced from publicly available information and has not been subject to comment or verification by Assura or its directors.

The due diligence process has therefore been limited and the Company's assessments are subject to a number of assumptions relating to profitability and growth. In particular, the Company has been unable to perform the usual procedures required to provide a customary working capital statement on the basis of the Combined Group. Accordingly, there can be no assurance that the assessments or due diligence conducted regarding Assura and its businesses will prove to be correct or reveal or highlight all relevant facts that may be necessary or helpful in evaluating the potential acquisition, and actual developments may differ significantly from the PHP Group's expectations. As a result, the Company may pay too high a price to acquire Assura, assume unexpected liabilities and/or assets which may require write-down or lose tenants or employees following the completion of the Combination. If any or all of these risks were to materialise, the result could have a material adverse impact on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operations and prospects.

Nothing in this risk factor limits or qualifies the responsibility statement in paragraph 1 of Part 15 (*Additional Information*) of this document or under Prospectus Regulation Rule 5.3 or Part VI of the FSMA.

**2.2. A prior competing offer for Assura by a third party may delay or prevent completion of the Combination**

As at the date of this document, there is another prior competing cash acquisition offer for Assura, the offer from Kohlberg Kravis Roberts & Co. L.P. ("**KKR**") and Stonepeak Partners (UK) LLP ("**Stonepeak**") (together, the "**KKR and Stonepeak Consortium**"), which is recommended by the

Assura board of directors to Assura Shareholders whilst the Offer by the Company is not recommended by the Assura board of directors to Assura Shareholders. Such competing bid may delay or prevent completion of the Combination by the Company. Such an action could materially delay or prevent the implementation of the Offer and the Combination and therefore deprive the parties of some or all of the anticipated benefits of the Combination.

### 2.3. **Completion of the Combination is subject to certain conditions**

The Combination is conditional upon the satisfaction (or, where applicable, the waiver) of a number of conditions, including:

- (i) valid acceptances of the Offer being received in respect of more than 50 per cent. of the Assura Shares to which the Offer relates;
- (ii) PHP Shareholder approval of the Combination Resolution at the PHP General Meeting;
- (iii) Republic of Ireland foreign direct investment clearance from the Minister for Enterprise, Trade and Employment in the Republic of Ireland; and
- (iv) Admission of the New Ordinary Shares.

As noted in risk factor 2.2, there is also a competing cash acquisition offer for Assura which is recommended by the Assura board of directors to Assura Shareholders. If some or all of the Assura Shareholders favour the other bid, this will have a direct impact on the ability of PHP to obtain valid acceptances for the Offer by Assura Shareholders.

There is no guarantee that the Conditions will be satisfied in the necessary time frame (or waived, if applicable) and the Combination may, therefore, be delayed or not complete. Delay in completing the Combination will prolong the period of uncertainty for the PHP Group and the Assura Group and both delay and failure to complete may result in the accrual of additional costs to their businesses (for example, there may be an increase in costs in relation to the preparation and issue of documentation or other elements of the planning and implementation of the Offer) without any of the potential benefits of the Combination having been achieved. In addition, the Company's management have spent time in connection with the Offer, which could otherwise have been spent on other activities of the PHP Group. Therefore, the aggregate consequences of a material delay in completing or failure to complete the Combination may have a material adverse effect on the business, results of operations and financial condition of the PHP Group and, in the case of a delay only, the Combined Group. It is also possible that an Assura Shareholder or a group of Assura Shareholders prefer the competing offer from the KKR and Stonepeak Consortium which could have a material impact on the likelihood of the Condition set out in (i) being satisfied. Such an action could materially delay or prevent the implementation of the Offer and the Combination and therefore deprive the parties of some or all of the anticipated benefits of the Combination.

The Company's ability to invoke a Condition to the Combination is subject to the Panel's consent. The Panel will need to be satisfied that the underlying circumstances are of "material significance" to the PHP Group in the context of the Combination and this is a high threshold to fulfil. Consequently, there is a significant risk that PHP may be required to complete the Combination even where certain Conditions have not been satisfied or where a material adverse change has occurred to the Assura Group. If any of the events described above were to occur, they may result in additional costs and/or the delay or the failure (partial or otherwise) to realise the financial benefits and synergies relating to the Combination identified by the parties or may otherwise impact the PHP Group's or following completion of the Combination, the Combined Group's strategy and operations.

Proceeding to complete the Combination without particular clearances and consents from third parties, which may include commercial counterparties, may impact the PHP Group's and, following completion of the Combination, the Combined Group's future strategy and operations, may result in the imposition of penalties or fines, the termination or variation of contracts and may cause damage to the PHP Group's and, following completion of the Combination, the Combined Group's reputation and business relationships with counterparties. If these events were to occur, there may be a material adverse effect on the business, results of operations and financial condition of the PHP Group and, following completion of the Combination, the Combined Group following completion of the Combination and the market price of the Ordinary Shares.

2.4. **Completion of the Combination is not conditional on merger control approval from the UK Competition and Markets Authority (“CMA”) and there is a risk that the Combination may be subject to review by the CMA**

Whilst the Combination is not conditional on the receipt of UK merger control approval from the CMA, the Combination falls within the jurisdiction of the CMA and, therefore, could be subject to review.

The Combination is not subject to the Combination having been notified to the CMA under section 96(1) of the Enterprise Act and it being established in terms satisfactory to PHP that the CMA will not make a Phase 2 CMA Reference in relation to the Combination. Following the release of the Announcement, PHP proactively notified the terms of the Combination to the CMA under section 96(1) of the Enterprise Act.

The CMA has powers under the Enterprise Act to require PHP to maintain the Assura Group as a separate and independent group from the PHP Group until it concludes its review of the Combination. This is a “hold separate” order, which would prevent, limit and/or delay the integration of the Company and Assura, prevent the Company from doing anything which might impair the ability of the Assura business to compete independently and could prevent completion of the Combination, pending the completion of any review and/or issuance of any decision by the CMA.

Should the CMA decide to undertake a formal review of the Combination, the review process may take a lengthy period to complete and the CMA may require certain conditions to be satisfied as part of its final decision. These remedies could include the divestiture of certain assets or businesses by the Company (or the Combined Group) and/or stipulate other requirements relating to the future conduct of the business of the Company (or Combined Group following completion of the Combination).

If any of the above events were to occur, they may result in additional costs and/or the delay or failure (partial or otherwise) to realise the financial benefits and synergies relating to the Combination identified by the parties or may otherwise impact the Combined Group’s strategy and operations.

2.5. **Assura Shareholders may not receive the consideration in the proportion of New Ordinary Shares and cash as they have requested under the Mix and Match Facility**

If an Assura Shareholder makes an election under the Mix and Match Facility, such holder may not receive the consideration in the proportion of New Ordinary Shares and cash requested.

There is a Mix and Match Facility available to Eligible Assura Shareholders. Under the Mix and Match Facility, Eligible Assura Shareholders may elect to vary the proportions in which they receive New Ordinary Shares and cash consideration, subject to equal and opposite offsetting elections made by other Assura Shareholders. To the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, Assura Shareholders who make an election under the Mix and Match Facility may not have their election satisfied in full or at all, and they will not know the exact number of New Ordinary Shares or the amount of cash that they will receive until the settlement of consideration under the terms of the Offer.

2.6. **PHP may be unable to acquire the entire issued and to be issued share capital of Assura which would mean there would be minority shareholders in Assura**

To effect a compulsory acquisition of any remaining Assura Shares, PHP will need first to have acquired, or unconditionally contracted to acquire, not less than 90 per cent. in value of the Assura Shares to which the Combination relates and not less than 90 per cent. of the voting rights carried by the Assura Shares to which the Offer relates. The Offer is conditional upon valid acceptances being received (and not, where permitted, withdrawn) in respect of more than 50 per cent. of the Assura Shares. Therefore PHP could complete the Combination without being able to acquire compulsorily the remaining Assura Shares it does not own. Although PHP would “control” Assura and be entitled to affect the composition of the Assura board, depending on the level of acceptances received (ie, being less than 75 per cent. of the Assura Shares), PHP may not control sufficient voting rights to be able to procure that Assura makes applications to cancel the listing of the Assura Shares to the Equity Shares (Commercial Companies) category of the Official List, to cancel the trading in Assura Shares

on the London Stock Exchange's Main Market for listed securities, to cancel its listing and trading on the Main Board of the JSE and to re-register Assura as a private limited company. In such circumstances, minority shareholders would retain a stake in Assura and they would benefit from certain legal protections afforded to them under English law in respect of their minority shareholdings. In addition, it may also take longer and be more difficult to effect any post-closing operational improvement, and the full benefits of the Combination may not be obtained or may only be obtained over a longer period of time. In addition, if PHP owns less than 75 per cent. of Assura after the completion of the Combination, PHP may not be able to pass certain shareholder resolutions or carry out joint cash-pooling or other intra-group transactions between members of the PHP Group and the Assura Group. This may adversely affect PHP's ability to achieve the expected benefits of the Combination after the Combination is completed.

**2.7. Change of control provisions in Assura Group contracts may be triggered by the Combination or a delisting which could have a material adverse effect on the Combined Group**

The Assura Group has contracts that contain change of control termination provisions which may be triggered by the Combination or a delisting of Assura from the London Stock Exchange or the JSE, including those contracts described in paragraph 9.2 of Part 15 (*Additional Information*) of this document. If the Combination or such delisting of Assura results in a breach of any of Assura's significant contracts or in a number of contracts which cumulatively become material to the business of the Assura Group and, following completion of the Combination, the Combined Group, and the relevant counterparty consent or waiver is not obtained, such counterparty may terminate, or threaten to terminate the contract, or trigger other adverse provisions in the contract which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group.

**2.8. The Combination may expose the Company to significant unanticipated liabilities that could adversely affect its business, financial condition and results of operations**

The Company and its advisers have only had limited access to Assura's non-public information and documentation and accordingly have been unable to carry out the level of due diligence that would usually be conducted for a transaction of this nature. Given PHP's inability to conduct detailed due diligence on the Assura Group, the acquisition of Assura may expose the Company to significant unanticipated liabilities relating to the operations of the Assura Group. These liabilities could include employment, retirement or severance-related obligations under applicable law or other benefits arrangements and legal claims. The Company's decision to proceed with the Combination could also expose it to unforeseen tax liabilities and other amounts owed by Assura. Such unforeseen or unanticipated liabilities, should they be incurred and should they be significant, could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition and results of operations.

**2.9. The Company is exposed to any deterioration in trading in Assura between the announcement of the Offer and the completion of the Combination**

On 16 May 2025 the Board announced the terms of its Offer to acquire the entire issued and to be issued share capital of Assura. Due to the required authorisations which must be obtained, including PHP Shareholder approval of the Combination Resolution at the PHP General Meeting, and Republic of Ireland foreign direct investment clearance, there will be a period during which the Company will be exposed to any adverse change in the financial position and future prospects of Assura. Any such changes could have a material adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operations and prospects.

**2.10. Following the completion of the Combination, the integration of the Assura Group with the PHP Group could result in operating difficulties and other adverse consequences**

Following the completion of the Combination, the process of integrating the Assura Group with the PHP Group may create unforeseen operating difficulties and pose management and administrative challenges. Specifically, integrating operations and personnel may prove more difficult and/or

expensive than anticipated, thereby reducing the level of synergies achieved or even rendering the value of the Assura Group less than the value paid. The integration of the Assura Group may require significant time and effort on the part of the Company and the PHP Group's management. The challenges of integrating the Assura Group may be exacerbated by differences in operational and business culture, the need to implement cost cutting measures and difficulties in maintaining internal controls. Such difficulties in successfully integrating Assura could have an adverse effect on the PHP Group's and, following completion of the Combination, the Combined Group's business, financial condition, results of operations and prospects following completion of the Combination.

**2.11. The PHP Group and, following completion of the Combination, the Combined Group may fail to realise the business growth opportunities, revenue benefits, cost savings, operational efficiencies and other benefits anticipated from the Combination**

The Board believes that the Combination will result in long term cost savings as well as other operating efficiencies and increase business growth opportunities, revenue benefits and other benefits for the PHP Group and, following completion of the Combination, the Combined Group. This belief constitutes an important and significant part of the business rationale for the Combination. However, these expected business growth opportunities, revenue benefits, cost savings and other operational efficiencies and other benefits may not develop, for various reasons, including because the assumptions upon which the Board determined the process of integration and the proposed cost savings may prove to be incorrect.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by the Board to result from the Combination may not be achieved as expected, or at all, may be delayed, or may involve additional costs. To the extent that the Combined Group incurs higher integration costs or achieves lower revenue benefits or fewer cost savings than expected, the Combined Group's business, financial condition, results of operations and prospects and the price of Ordinary Shares may suffer.

**2.12. Assura may not perform in line with expectation**

If the results and cash flows generated by the combination of the operations of the Assura Group with those of the PHP Group are not in line with the Directors' expectations, a write-down may be required against the PHP Group's investment in Assura. Such a write-down may reduce the Combined Group's ability to generate distributable reserves and consequently affect its ability to pay dividends or return capital to Shareholders.

**3. RISKS RELATING TO REGULATION, GOVERNMENT POLICY AND TAXATION**

**3.1. Changes in government healthcare policies may hamper the PHP Group's and, following completion of the Combination, the Combined Group's focus on healthcare premises**

The PHP Group intends to continue its strategy of investing in healthcare premises (and, following completion of the Combination, procuring that the Combined Group continues to do so). The Company has no influence over the future direction of healthcare initiatives in the public sector and there can be no assurance that the UK and Republic of Ireland governments' healthcare budgets will not decline or grow. A change in policy moving resources away from the healthcare market could materially and adversely affect the PHP Group's and, following completion of the Combination, the Combined Group's prospects for continued profitability and rental growth.

**3.2. Changes in funding of medical centre GP tenants in the UK could affect the PHP Group's and, following completion of the Combination, the Combined Group's business**

The majority of the PHP Group's income is derived from occupational leases with counterparties who are GP practices based in the UK which benefit from rental and premises costs reimbursement under the cost directions and their equivalent in Scotland, Wales and Northern Ireland. There have been instances in the past of a limited number of UK medical professionals and politicians publicly expressing hostility towards government policy in relation to primary care services operated by commercial enterprises outside the control of the NHS.

Whilst the Directors do not currently expect changes in government policy to have a direct impact on its business, changes to the role that private companies are able to play in providing services to the NHS, cuts in the funding available for the renting of medical centres or changes to future rental reimbursement mechanisms to GPs by the NHS may reduce funds available to fund services provided by the PHP Group and, following completion of the Combination, the Combined Group or impact on the underlying covenant strength that derives from the costs directions and their equivalent in Scotland, Wales and Northern Ireland. Should the NHS cease or reduce reimbursement, the PHP Group's and, following completion of the Combination, the Combined Group's rental income could be diminished.

**3.3. If the PHP Group and, following completion of the Combination, the Combined Group fails to remain qualified as a UK-REIT, its rental income and gains will be subject to UK taxation**

The PHP Group benefits, and, following the Combination, the Combined Group will benefit, from UK-REIT status. The requirements for maintaining UK-REIT status, however, are complex. Minor breaches of the UK-REIT regime may only result in additional tax being payable or will not be penalised if remedied within a given period of time, provided that the regime is not breached more than a certain number of times. A serious breach of these regulations may lead to the PHP Group and, following completion of the Combination, the Combined Group losing its qualification as a UK-REIT. If the PHP Group and, following completion of the Combination, the Combined Group fails to meet certain of the statutory requirements to maintain its status as a UK-REIT, it and its subsidiaries may be subject to corporation tax on some or all of their property rental income and chargeable gains on the sale of some or all properties and shares in certain companies. This would cause the PHP Group's and, following completion of the Combination, the Combined Group's rental income and gains to be subject to UK taxation and could reduce the reserves available to make distributions to Shareholders and the yield on the Ordinary Shares. In addition, incurring a tax liability might require the PHP Group and, following completion of the Combination, the Combined Group to borrow funds, liquidate some of its assets or take other steps that could negatively affect its operating results. Moreover, if the PHP Group's and, following completion of the Combination, the Combined Group's UK-REIT status is withdrawn altogether because of its failure to meet one or more UK-REIT qualification requirements, it may be disqualified from being a UK-REIT from the end of the accounting period preceding that in which the failure occurred.

Future changes in legislation may cause the PHP Group and, following completion of the Combination, the Combined Group to lose its UK-REIT status.

**3.4. Distribution requirements may limit the Company's flexibility in executing its acquisition plans**

The UK-REIT distribution requirements limit the Company's ability to fund acquisitions and capital expenditures through retained income earnings. To obtain full exemption from UK tax on the tax-exempt business, the Company is required to distribute annually to Shareholders an amount sufficient to meet the 90 per cent. distribution test by way of property income distribution, or PID. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a PID less than the amount required to meet the 90 per cent. distribution test each year. Therefore, the Company's ability to grow through acquisitions would be limited if the Company were unable to obtain further debt or issue shares.

In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the UK-REIT rules and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a UK-REIT even if the then-prevailing market conditions are not favourable for these borrowings.

As a result of these factors, the constraints of maintaining UK-REIT status could limit the Combined Group's flexibility to make investments.

**3.5. The Company's status as a UK-REIT may restrict business consolidation opportunities and distribution opportunities to Shareholders**

In order to maintain its UK-REIT status, the PHP Group and, following completion of the Combination, the Combined Group must continue to satisfy certain conditions. Complying with those conditions may mean that the Company is restricted with respect to any potential corporate or business restructure and any future distribution opportunities.

If the Company is acquired by an entity that is not a UK-REIT, the Company is likely in most cases to fail to meet the requirements for being a UK-REIT. If so, the PHP Group and, following completion of the Combination, the Combined Group will be treated as leaving the UK-REIT regime at the end of the accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from the regime's tax exemptions.

In addition, a UK-REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder, that is a company which has rights to 10 per cent. or more of the dividends or shares or controls at least 10 per cent. of the voting rights. This additional tax charge will not be incurred if the UK-REIT has taken reasonable steps to avoid paying dividends to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to a Substantial Shareholder. These provisions provide the Directors with powers to identify Substantial Shareholders and to prohibit the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding, unless certain conditions are met. The Articles also allow the Board to require the disposal of Ordinary Shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above provisions. Accordingly, while there is no prohibition on the Company being acquired, there might be potentially negative tax consequences of such an acquisition if made by an entity which itself is not a UK-REIT.

**3.6. Changes in funding of medical centre GP tenants in the Republic of Ireland could affect the PHP Group's and, following completion of the Combination, the Combined Group's business**

The majority of the PHP Group's income in the Republic of Ireland (which represents on a value and rental income basis 9 per cent. of the PHP portfolio as at 31 December 2024) is derived from occupational leases with the HSE as its counterparty. Cuts in the funding of the HSE may reduce funds available to meet the costs of accommodation provided by the PHP Group and, following completion of the Combination, the Combined Group or impact on the underlying covenant strength that derives from the HSE and could lead to the PHP Group's and, following completion of the Combination, the Combined Group's rental income being diminished.

**3.7. There is no binding obligation on the Secretary of State to protect landlords' interests if NHS Property Services ceases to exist**

The Secretary of State has provided NHS Property Services Limited ("**NHS PS**"), a limited liability company wholly owned by the Secretary of State and counterparty to a significant number of PHP and Assura leases, with an irrevocable indemnity to provide funds for NHS PS to meet its obligations as they fall due and has provided written assurances to primary care landlords that it will ensure that NHS PS meets its lease obligations and that any future third party assignee or owner will offer at least the same covenant strength as NHS PS. However, there is no binding obligation on the Secretary of State to take action to protect landlords' interests if NHS PS no longer exists and it is possible that, in the future, NHS PS' interest in such leases may be transferred to a third party (or that, in the future, NHS PS itself will no longer be owned by the Secretary of State). In such a scenario, PHP would lose the protection of the irrevocable indemnity which may impact the future prospects for continued profitability and rental growth of the PHP Group and, following completion of the Combination, the Combined Group.

3.8. **A change in the PHP Group's and, following completion of the Combination, the Combined Group's tax status or in taxation legislation in the UK could adversely affect the Combined Group's profits and portfolio value and/or returns to Shareholders**

The levels of and reliefs from taxation may change, adversely affecting the financial prospects of the PHP Group and, following completion of the Combination, the Combined Group and/or the returns payable to Shareholders. The taxation of an investment in the Company and the availability and value of tax reliefs referred to in this document depends on the individual circumstances of Shareholders.

Any change in the PHP Group's and, following completion of the Combination, the Combined Group's tax status or in taxation legislation in the UK, the Republic of Ireland or any country where the PHP Group and, following completion of the Combination, the Combined Group may have assets or operations (including a change in interpretation of such legislation) could affect the value of the assets held by the PHP Group and, following completion of the Combination, the Combined Group or affect the Company's ability to achieve its investment objectives or provide favourable returns to Shareholders. In particular, an increase in the rates of stamp duty land tax could have a material impact on the price at which UK land can be acquired, and therefore on asset values. Any such change could also adversely affect the net amount of any dividends payable to Shareholders and/or the price of Ordinary Shares.

3.9. **Investors may, in certain circumstances, be exposed to consequences under the US Employee Retirement Income Security Act of 1974, as amended ("ERISA")**

The Company cannot guarantee that equity interests in the Company will not be acquired by, or transferred to, investors that are ERISA entities for the purposes of US law. If 25 per cent. or more of the total value of any class of equity interest in the Company (determined after the most recent acquisition of any equity interest in the Company and subject to certain other computational rules) were to be held by ERISA entities, an undivided portion of the Company's assets could be required to be treated as "plan assets" subject to ERISA. In such a case, the Company and those responsible for advising the Company and its assets could become subject to applicable requirements of ERISA and could be obligated to cause the operations and investments of the Company to be administered, consistent with those requirements, other than as the Company and its advisers might otherwise think advisable. Moreover, it is not clear that, in such a case, the Company or its advisers could comply with all applicable requirements of ERISA. A failure of the Company or its advisers to comply with any such applicable provision could result in injunctive or other relief that could adversely affect the Company, its advisers and its investors and in the assertion of a tax or penalty with respect to transactions involving the "plan assets" deemed held by the Company.

3.10. **The Company may be treated as a passive foreign investment company**

The Company may be treated as a "passive foreign investment company" for US federal income tax purposes, which could have adverse consequences to US investors. A non-US entity treated as a corporation for US federal income tax purposes will be classified as a PFIC for any taxable year in which at least 75 per cent. of its gross income consists of "passive income" or at least 50 per cent. of the average value of its assets produce, or are held for the production of, passive income. For the purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. The Company has not determined whether it was a PFIC for any prior taxable year. If the Company were classified as a PFIC for any taxable year, a US holder that held Ordinary Shares at any time during such taxable year generally would be subject to adverse tax consequences on certain distributions in respect of such Ordinary Shares and on gains realized on the sale or other disposition of such Ordinary Shares, including taxation thereof as ordinary income and an interest charge on taxes treated as deferred. In the event the Company were a PFIC, dividends paid on Ordinary Shares would not qualify for the preferential US federal income tax rates generally available to US holders who are individuals. Certain elections might be available to mitigate the adverse tax consequences of classification as a PFIC. However, the Company does not expect to provide the information needed to make a "qualified electing fund" election, and a "mark to market" election will be available only if the Ordinary Shares are "regularly traded" for US federal income tax purposes. All prospective investors in Ordinary Shares are urged to

consult their own tax advisers concerning the US federal income tax considerations associated with acquiring, owning and disposing of Ordinary Shares in light of their particular circumstances.

#### **4. RISKS RELATING TO THE ORDINARY SHARES**

##### **4.1. The market price of Ordinary Shares is subject to fluctuation**

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the PHP Group's or, following completion of the Combination, the Combined Group's business, financial condition, results of operations or prospects. Such fluctuations may be influenced by a number of factors beyond the Company's control, including the market's perception of the likelihood of completion of the Combination, and/or in response to various facts and events, including any regulatory changes affecting the Company's operations, variations in the Company's operating results and business developments of the PHP Group and, following completion of the Combination, the Combined Group and/or its competitors. Stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Company's operating performance or prospects. Furthermore, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. For all or any of those reasons, the market price of the Ordinary Shares may go down as well as up. Consequently, investors may not recover their original investment and could lose it all.

##### **4.2. PHP Shareholders will experience dilution in their ownership of the Company**

Existing PHP Shareholders will suffer an immediate dilution in their proportionate ownership and voting interests in the PHP Group which will be reduced following Admission. Assuming PHP acquires the entire issued share capital of Assura and that the maximum number of New Ordinary Shares are issued to Assura Shareholders, existing PHP Shareholders will be diluted by up to approximately 48 per cent. as a result of the Combination.

For the avoidance of doubt, the working capital statement set out in paragraph 10.1 and 10.2 of Part 15 (*Additional Information*) is not qualified by or dependent on any issuance of Ordinary Shares by the Company for working capital purposes.

In addition, the securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of non-UK Shareholders in future offerings. Any such non-UK Shareholder who are unable to participate in future equity offerings may suffer dilution.

##### **4.3. The PHP Group's ability to continue to pay dividends on the Ordinary Shares will depend on the availability of distributable reserves**

PHP's ability to pay dividends is limited under English company law, which limits a company to only paying dividends to the extent that it has distributable reserves available for this purpose. As a holding company, PHP's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from subsidiaries. The payment of dividends to PHP by its subsidiaries is, in turn, subject to legal and regulatory requirements both under English company law and under the laws of other foreign jurisdictions and the existence of sufficient distributable reserves in such subsidiaries. The ability of these subsidiaries to pay dividends and PHP's ability to receive distributions from its investments in other entities is subject to applicable local laws and regulatory requirements and other restrictions, including, but not limited to, applicable tax laws and restrictions in some of the PHP Group's debt facilities. In addition, the financial condition and operating requirements of PHP's subsidiaries may limit PHP's ability to obtain cash from its subsidiaries. These laws and restrictions could limit the payment of future dividends and distributions to PHP by its subsidiaries, which could restrict PHP's ability to pay a dividend to holders of Ordinary Shares.

##### **4.4. There will be no public market for the Ordinary Shares in the United States or elsewhere outside the United Kingdom or South Africa**

Following Admission, there will be no public market for the Ordinary Shares, including the New Ordinary Shares, in the United States or elsewhere outside the United Kingdom or South Africa. The New

Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States or to, or for the account or benefit of, any resident of the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. The Ordinary Shares will be subject to significant restrictions on resale in the United States. The Company does not intend to apply for listing of the Ordinary Shares on a securities exchange or automated quotation system in the United States or elsewhere outside the United Kingdom or South Africa. These restrictions will make it more difficult to resell Ordinary Shares in many instances and this could have an adverse effect on the market value of Ordinary Shares. There can be no assurance that shareholders in the United States will be able to locate acceptable purchasers or obtain the required certifications to effect a sale. As a consequence, an active trading market is not expected to develop for the Ordinary Shares outside the United Kingdom or South Africa and investors outside the United Kingdom or South Africa may not be able to sell them at an acceptable price or at all.

**4.5. PHP Shareholders may be exposed to fluctuations in currency exchange rate**

PHP Shareholders based outside the UK and South Africa may be exposed to fluctuations in currency rates in connection with their holdings of Ordinary Shares. The Ordinary Shares will be priced in Pounds Sterling or Rand and will be quoted and traded in Pounds Sterling or Rand. Accordingly, the value of dividends received by PHP Shareholders resident outside the UK and South Africa may be affected favourably or unfavourably by fluctuations in currency rates, which may reduce the value of the Ordinary Shares, as well as that of any dividends paid by the Company.

**4.6. There is no correlation between net asset value and market price**

There is no guarantee that the market price of the Ordinary Shares will reflect fully the underlying value of the assets held by the PHP Group and, following completion of the Combination, the Combined Group. As well as being affected by the underlying value of the assets held, the market value of the Ordinary Shares will, amongst other factors, be influenced by their dividend yield and the supply and demand for the Ordinary Shares in the market. As such, the market value of the Ordinary Shares may vary considerably from the underlying value of the PHP Group's and, following completion of the Combination, the Combined Group's assets.

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

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in public United States corporations and some other non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. The Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Company and the Directors within the Overseas Shareholder's country of residence or to enforce against the Company or the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Company or the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Company or 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

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Announcement of the Offer	16 May 2025
Publication of the Offer Document and the Form of Acceptance	13 June 2025
Publication of this document	13 June 2025
<b>Latest time for receipt of electronic/Proximity/CREST proxy instructions or hard copy Form of Proxy for the PHP General Meeting</b>	<b>9.00 a.m. on 27 June 2025</b>
Record time and date for eligibility to vote at the PHP General Meeting	6.30 p.m. on 27 June 2025
<b>PHP General Meeting</b>	9.00 a.m. on 1 July 2025
Latest date and time by which Assura Shareholders can accept the Offer (unless extended) <sup>(2)</sup>	1.00 p.m. on 12 August 2025 (unless extended)
Latest date and time by which the Offer may be declared or become unconditional <sup>(3)(4)(5)</sup>	23.59 p.m. on 12 August 2025 (unless extended)
Admission of the New Ordinary Shares (i) to the Official List and commencement of dealings in New Ordinary Shares on the London Stock Exchange and (ii) to the Main Board of the JSE and commencement of dealings in New Ordinary Shares on the JSE	By or as soon as possible after 8.00 a.m. on the Business Day following the Unconditional Date or such other date as announced by PHP
New Ordinary Shares issued, CREST accounts credited in respect of New Ordinary Shares and despatch of definitive share certificates for New Ordinary Shares in certificated form	Not later than 14 calendar days after the Unconditional Date
Payments of cash consideration due to Assura Shareholders pursuant to the terms of the Offer and in respect of fractional entitlements (where applicable)	Not later than 14 calendar days after the Unconditional Date
Long-stop Date, being the date by which the Offer must be completed <sup>(6)</sup>	16 December 2025

#### Notes:

1. All references to times in this document are to London (UK) times unless otherwise specified. The dates and times in the expected timetable are indicative only, may be subject to change (as may be agreed with the Panel). Shareholders should in particular note that there is an increased likelihood of the dates and times changing due to there being more than one offer for Assura, and the Panel is expected to determine an offer timetable and "Day 60" for both offers in due course. If any of the times and/or dates above change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service provider and on SENS.
2. The Offer is initially open for acceptance until 1.00 p.m. (London time) on 12 August 2025. Subject to the consent of the Panel (where required), PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. PHP also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. PHP also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice ("ACIN") in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

3. If the Offer becomes or is declared unconditional, PHP will keep the Offer open for acceptances for at least 14 days following such date.
4. The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
5. If the Offer becomes or is declared Unconditional and PHP receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Assura Shares, and/or otherwise acquires, 90 per cent. of more in nominal value of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Assura Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, PHP will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
6. The Long Stop Date will be 16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow.

## PART 4

### SHARE CAPITAL STATISTICS

Number of Existing Ordinary Shares	1,336,493,786
Maximum number of New Ordinary Shares to be issued to Assura Shareholders pursuant to the Offer <sup>(1) (2) (3)</sup>	Up to 1,225,154,490
Enlarged Share Capital <sup>(1) (2) (3)</sup>	2,561,648,276
New Ordinary Shares as a percentage of Enlarged Share Capital <sup>(1) (2) (3)</sup>	48 per cent.
ISIN number for Existing Ordinary Shares and the New Ordinary Shares	GB00BYRJ5J14
LSE code for the Ordinary Shares	PHP
JSE code for the Ordinary Shares	PHP

*Notes:*

1. On the assumption that there will be 1,336,493,786 Ordinary Shares in issue at Admission (being the number of Ordinary Shares in issue as at the Latest Practicable Date) and 3,250,608,887 Assura Shares in issue (being the number of Assura Shares in issue as at the Latest Practicable Date).
2. On the assumption that PHP acquires the entire issued and to be issued share capital of Assura, the maximum number of New Ordinary Shares are issued and that no further Ordinary Shares are issued from the date of this document until Admission (other than the New Ordinary Shares).
3. On the assumption that no options or restricted share awards held under the Assura Performance Share Plan shall vest as a result of the Combination.

## PART 5

### PHP DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Harry Hyman ( <i>Non-Executive Chair</i> ) Mark Davies ( <i>Chief Executive Officer</i> ) Richard Howell ( <i>Chief Financial Officer</i> ) Ian Krieger ( <i>Senior Independent Non-Executive Director</i> ) Dr Bandhana (Bina) Rawal ( <i>Independent Non-Executive Director</i> ) Ivonne Cantú ( <i>Independent Non-executive Director</i> ) Laure Duhot ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Toby Newman
<b>Registered office of the Company and business address of each of the Directors</b>	5th Floor Burdett House 15-16 Buckingham Street London WC2N 6DU
<b>Sole sponsor and Joint Lead Financial Adviser</b>	N.M. Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL
<b>Joint Lead Financial Adviser and Joint Broker</b>	Numis Securities Limited 45 Gresham Street London EC2V 7BF
<b>Joint Financial Adviser</b>	Citi Global Markets Limited Citigroup Centre, Canada Square, Canary Wharf London E14 5LB
<b>Joint Financial Adviser and Joint Broker</b>	Peel Hunt LLP 7 <sup>th</sup> Floor, 100 Liverpool Street London EC2M 2AT
<b>JSE Sponsor</b>	PSG Capital First Floor, The Place, 1 Sandton Drive North Towers, Sandhurst, Sandton, 2196, South Africa
<b>Legal advisers to the Company as to English law and US securities law</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Legal advisers to the Sponsor as to English law and US securities law</b>	Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW
<b>Legal advisers to the Company as to South African law</b>	Cliffe Dekker Hofmeyr Incorporated 11 Buitengracht Street, Cape Town, 8001, South Africa
<b>Auditors to the Company</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ

<b>Reporting accountant to the Company</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
<b>Registrar and Receiving Agent</b>	Equiniti Limited Highdown House, Yeoman Way, Worthing, BN99 3HH
<b>SA Transfer Secretaries</b>	JSE Investor Services (Pty) Limited 19 Ameshoff Street, 13 <sup>th</sup> Floor Braamfontein, 2000, South Africa
<b>PR adviser</b>	Sodali & Co Limited 122 Leadenhall Street London, EC3V 4AB
<b>Property valuers – PHP</b>	CBRE Advisory (IRL) Limited Connaught House Number One Burlington Road Dublin 4 D04 C5Y6 Ireland
<b>Property valuers – PHP</b>	Avison Young (UK) Limited 3 Brindleyplace Birmingham B1 2JB
<b>Property valuers – PHP</b>	Knight Frank LLP 55 Baker Street London W1U 8AN

## PART 6

### IMPORTANT INFORMATION

#### 1. DEFINITIONS

Capitalised terms have the meanings ascribed to them in Part 17 (*Definitions*) of this document.

#### 2. INCORPORATION BY REFERENCE

Certain information in relation to the PHP Group and the Assura Group has been incorporated by reference into this document. Please see Part 16 (*Documentation Incorporated by Reference*) of this document.

Any statement contained in a document which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference into this document) modified or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

#### 3. NO INCORPORATION OF WEBSITES

Save where expressly stated in this document, none of the content of Company's website ([www.phpgroup.co.uk](http://www.phpgroup.co.uk)) or Assura's website ([www.assurapl.com](http://www.assurapl.com)) forms part of this document.

#### 4. FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward- looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the PHP Group's, the Assura Group's and the Combined Group's results of operations, financial condition, prospects, growth strategies and the industries in which the PHP Group, the Assura Group and, following completion of the Combination, the Combined Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, market position of the PHP Group's, the Assura Group's and the Combined Group's, earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to the Company's continuing obligations under applicable law and regulation including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the Takeover Code, the FSMA and the listing requirements of the JSE, the Company undertakes no obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise. None of these statements made in this document in any way obviates the requirements of the Company to comply with applicable law and regulation including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the Takeover Code, the FSMA or the listing requirements of the JSE.

Forward-looking statements contained in this document do not in any way seek to qualify the working capital statement contained in paragraph 10.1 of Part 15 (*Additional Information*) of this document.

## **5. GENERAL NOTICE**

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt. Neither the delivery of this document nor any offer or subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time subsequent to its date.

The contents of this document or any subsequent communication from the Company, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt or any of their respective affiliates, officers, directors, employees or agents is not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents, or use of any information contained in this document for any purpose other than considering the Combination or an investment in the New Ordinary Shares is prohibited, except to the extent such information is available publicly. By accepting delivery of this document, each offeree of the New Ordinary Shares agrees to the foregoing.

PHP is a public limited company incorporated under the laws of England and Wales. All of the Directors are citizens or residents of countries other than the United States. Substantially all of the assets of such persons and a significant proportion of the assets of the Company are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon such persons or the Company, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. The United States and the United Kingdom do not have a treaty providing for the reciprocal recognition of judgments (other than arbitral awards) in civil and commercial matters. Consequently, a final and conclusive judgment by any federal or state court of the United States based on civil liability, whether or not predicated solely upon US federal securities laws, would not automatically be enforceable in England and Wales. In addition, it is doubtful whether the courts of England and Wales would accept jurisdiction and impose civil liability if proceedings were commenced in England or Wales in an original action predicated solely upon US federal securities laws.

The information given is as of the date of this document and, except as required by the FCA, the Panel, the London Stock Exchange, the JSE, the UK Listing Rules, the Prospectus Regulation Rules, the Takeover Code, the Disclosure Guidance and Transparency Rules or any other applicable law, will not be updated.

## **6. OVERSEAS SHAREHOLDERS**

Subject to certain exceptions, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction, or to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the ability of Assura Shareholders who are not resident in the United Kingdom to participate in the Offer may be restricted by laws and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relating to the Offer shall not be made available, directly or indirectly, in, into or from the United States, South Africa or any other Excluded Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Combination by any use, means, instrumentality or form within an Excluded Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed

or sent in, into or from the United States, South Africa or any other Excluded Jurisdiction and persons with access to this document and any documents relating to the Offer and the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States, South Africa or any other Excluded Jurisdiction.

There will be no public offer of the New Ordinary Shares in the United States or South Africa.

Except pursuant to an applicable exemption, each of this document, the Offer Document and the Form of Acceptance does not constitute an offer of the New Ordinary Shares to any person with a registered address, or who is resident or located, in the United States, South Africa or any other Excluded Jurisdiction. The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the relevant laws of any state, province, territory or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction or to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act or any other applicable registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction.

The availability of New Ordinary Shares under the Offer to Assura Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of PHP in any Excluded Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document, the receipt of the New Ordinary Shares and making of the Offer and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, PHP, the Directors, the PHP Group, Rothschild & Co, Deutsche Numis, Citi, Peel Hunt and all other persons involved in the Offer and the Combination disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Due to restrictions on Restricted Overseas Persons holding New Ordinary Shares, PHP may, in its sole discretion, determine that either: (a) any New Ordinary Shares issued to a Restricted Overseas Person be sold, in which event the relevant New Ordinary Shares shall be issued to such holder and the Company shall appoint a person to procure that such shares be sold on behalf of such holder; or (b) that such New Ordinary Shares shall not be issued to such holder but shall instead be issued to a nominee for such holder who shall sell the New Ordinary Shares so issued.

## **7. US PERSONS**

There will be no public offer of the New Ordinary Shares in the United States.

Except pursuant to an applicable exemption, each of this document, the Offer Document and the Form of Acceptance does not constitute an offer of the New Ordinary Shares to any person with a registered address, or who is resident or located, in the United States. The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the relevant laws of any state or other jurisdiction of the United States and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States or to, or for the account or benefit of, any resident of the United States except in transactions exempt from, or not subject to, the registration requirements of the US

Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Each person to whom the New Ordinary Shares are distributed, offered or sold inside the United States will be deemed by its acceptance of the New Ordinary Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the New Ordinary Shares, that it is an Eligible US Holder acquiring the New Ordinary Shares for its own account or for the account of an Eligible US Holder.

The New Ordinary Shares issued to Eligible US Holders will be “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act. Resales of New Ordinary Shares may only be made (i) outside the United States in offshore transactions to non-US Persons in compliance with Regulation S or (ii) inside the United States in transactions that are exempt from or not subject to the registration requirements of the US Securities Act. The Company will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with the Company as the Company may require, among other things, to confirm compliance with applicable laws as well as other supporting documentation. The Company will refuse to issue or transfer New Ordinary Shares to investors that do not meet the foregoing requirements.

None of the New Ordinary Shares, this document, the Offer Document, the Form of Acceptance or any other offering document has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

## **8. NOTE ON ASSURA INFORMATION**

This document contains certain information relating to Assura and the Assura Group and its business, management and operations including information contained in Part 2 (*Risk Factors*), Part 9 (*Information on the Assura Group*), Part 11 (*Historical Financial Information on the Assura Group*) and Part 15 (*Additional Information*). This information has been predominantly compiled from Assura’s annual reports and accounts and information publicly available on its website, each of which have been published by Assura and has not been commented on or verified by PHP. Certain information in paragraph 9.2 of Part 15 (*Additional Information*) has been made available by Assura. Otherwise, the Company and its advisers have only had limited access to Assura’s non-public information and documentation and accordingly have been unable to carry out the level of due diligence and verification that would usually be conducted for a transaction of this nature. Information relating to the Assura Group contained in this document has been accurately reproduced, and so far as PHP is aware and is able to ascertain from information published by Assura, no facts have been omitted which would render the reproduced information inaccurate or misleading and the source of such information has been disclosed.

## **9. ACCOUNTING CONSIDERATIONS**

### **Accounting year ends**

The Company’s financial year ends on 31 December and Assura’s financial year ends on 31 March. It is intended that the consolidated financial reports for the Combined Group will have an accounting financial year ending on 31 December each year.

### **Sources and bases of financial information**

#### **9.1 In this document unless otherwise stated:**

- 1.1.9 financial information relating to the Company has been extracted unless otherwise stated, without material adjustment, from the audited historical financial information referred to in Part 10 (*Historical Financial Information on the PHP Group*) of this document for the financial years ended 31 December 2024 and 31 December 2023, prepared in accordance with IFRS;

- 2.1.9 financial information relating to Assura has been extracted unless otherwise stated, without material adjustment, from the audited historical financial information referred to in Part 11 (*Historical Financial Information on the Assura Group*) of this document for the financial years ended 31 March 2024 and 31 March 2023, prepared in accordance with IFRS and the unaudited consolidated financial statements contained in the half-yearly report of the Assura Group for the half-year ended 30 September 2024 and 30 September 2023, prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK;
- 3.1.9 the synergy numbers are unaudited. The Quantified Financial Benefits Statement contained in this document is set out in Part 13 (*Quantified Financial Benefits Statement*) of this document; and
- 4.1.9 where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used, the source of such information has been identified wherever it appears in this document.

## **10. QUANTIFIED FINANCIAL BENEFITS STATEMENT**

The estimated cost synergies referred to in this document are unaudited and are based on analysis by PHP's internal records and certain of Assura's internal records.

The synergies or other quantified estimated financial benefits referred to in paragraph 5 of Part 7 (*Letter from the Chair of Primary Health Properties PLC*) are contingent on the Combination and could not be achieved independently. The estimated synergies or other quantified estimated financial benefits referred to reflect both the beneficial elements and relevant costs.

The Quantified Financial Benefits Statement is contained in Part A of Part 13 (*Quantified Financial Benefit Statement*) of this document. The report issued on the Quantified Financial Benefits Statement by PwC is contained in Part B of Part 13 (*Quantified Financial Benefits Statement*) of this document. The Rothschild & Co and Deutsche Numis QFBS Report is contained in Part C of Part 13 (*Quantified Financial Benefits Statement*) of this document.

## **11. MARKET AND INDUSTRY DATA**

This document contains information regarding the PHP Group, the Assura Group and the Combined Group's businesses and the markets in which they operate and compete, which PHP has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as PHP is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and the source of such information has been disclosed.

## **12. CURRENCY AND EXCHANGE RATE INFORMATION**

Unless otherwise specified, the financial information contained in this document has been expressed in Pounds Sterling or Rand.

## **13. ROUNDING**

Some percentages and amounts in this document have been rounded. As a result of this rounding, figures shown as totals in this document may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## PART 7

### LETTER FROM THE CHAIR OF PRIMARY HEALTH PROPERTIES PLC

(a public limited company incorporated and registered in England and Wales with registered company number 03033634)

Directors:

Harry Hyman (*Non-Executive Chair*)  
Mark Davies (*Chief Executive Officer*)  
Richard Howell (*Chief Financial Officer*)  
Ian Krieger (*Senior independent Non-Executive Director*)  
Dr Bandhana (Bina) Rawal (*Independent Non-Executive Director*)  
Ivonne Cantú (*Independent Non-executive Director*)  
Laure Duhot (*Independent Non-Executive Director*)

Registered Office:

5th Floor Burdett House  
15-16 Buckingham Street  
London WC2N 6DU

13 June 2025

Dear PHP Shareholder

### Shares and cash combination of Primary Health Properties PLC and Assura plc to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006

#### 1. INTRODUCTION

On 16 May 2025, the board of PHP announced the terms of a cash and share offer pursuant to which PHP proposes to acquire the entire issued, and to be issued, ordinary share capital of Assura (the “**Combination**”). The Combination is to be implemented by means of a takeover offer under Part 28 of the Companies Act.

The proposed Combination represents a competing bid for Assura with Assura having announced on 11 June 2025, a recommended best and final increased offer from the KKR and Stonepeak Consortium, proposed to be implemented by means of a takeover offer under Part 28 of the Companies Act.

In view of the size of the Combination, the Combination constitutes a reverse takeover pursuant to the UK Listing Rules. The purpose of this document is to, *inter alia*, provide PHP Shareholders with information on Assura and to convene a meeting of PHP Shareholders to approve the Combination.

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

**0.3769 New Ordinary Shares**

and

**12.5 pence in cash**

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

Based on the PHP closing share price of 103.0 pence on the Latest Practicable Date, being the last trading date before the date of the Announcement, the Combination implies a total value of 53.0 pence for each Assura Share, inclusive of the Assura Dividends of 1.68 pence per Assura Share and values Assura’s entire issued and to be issued ordinary share capital at approximately £1.72 billion, representing:

- a premium of 1.7 per cent. to the value of the KKR and Stonepeak Consortium recommended best and final increased offer of 52.1 pence per Assura Share;
- a premium of 41.7 per cent. to Assura’s closing share price of 37.4 pence on 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);

- a premium of 43.6 per cent. to the 1-month volume weighted average Assura Share price of 36.9 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 40.2 per cent. to the 3-month volume weighted average Assura Share price of 37.8 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).

Under the terms of the Offer PHP will not reduce the value of the Offer if the Assura Board declares a special dividend (the “**Special Dividend**”) conditional on the Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share, in lieu of and representing an acceleration of the dividend expected to be paid during October 2025, in the ordinary course, based on Assura’s usual dividend timetable.

Subject to full acceptance of the Offer, following completion of the Combination, Assura Shareholders will have received £406.3 million in cash and will hold approximately 48 per cent. of the Combined Group’s issued share capital.

Part 14 (*Valuation Reports*) of this document contains property valuations supported by reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors’ Valuation – Global Standards (2022)) for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant). No material changes have occurred in the valuations of the properties which are the subject of the Valuation Reports since the relevant date of valuation of the portfolio (being 31 December 2024 for the CBRE and Avison Young valuation report and 30 April 2025 for the Knight Frank valuation report) to the Latest Practicable Date.

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded from new facilities to be drawn down under a facilities agreement entered into between, amongst others, PHP and certain lenders, as detailed further in paragraph 14 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*). The facilities to be drawn down will, amongst other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

The cash consideration is priced in Pounds Sterling.

Notwithstanding that both Assura and PHP have secondary listings on the JSE, the Offer is not being made to Assura Shareholders located or resident in South Africa and such Assura Shareholders will not be able to accept the Offer except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of South Africa.

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

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

A Mix and Match Facility is being made available to Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Ordinary Shares in respect of their holdings in Assura Shares. Further details of the Mix and Match Facility are set out in paragraph 8 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*).

The Combination is subject to the Conditions described in paragraph 19 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*). The Offer Document was published on the same date as this document. The Offer will be conditional on, among other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise), represent Assura Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Assura Shareholders (or such lower percentage as PHP may decide) (the “**Acceptance Condition**”).

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

The Combination constitutes a “reverse takeover” for the purposes of the UK Listing Rules. PHP is required to comply with the provisions of UK Listing Rule 7.5 (so far as applicable) and UK Listing Rule 10.4 in relation to the Combination and therefore seeks the approval of Shareholders pursuant to the UK Listing Rules.

This document constitutes a circular prepared in compliance with the UK Listing Rules of the FCA for the purposes of the PHP General Meeting convened pursuant to the Notice of General Meeting contained at the end of this document. This document also constitutes a prospectus relating to the issue of the New Ordinary Shares and UK Admission in connection with the Combination prepared in accordance with the Prospectus Regulation Rules and approved by the FCA.

The PHP General Meeting has been convened for 9.00 a.m. on 1 July 2025 at the offices of CMS Cameron McKenna Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at which the Combination Resolution and the Combined Group General Authorities will be proposed. An explanation of the Resolutions to be proposed at the meeting is set out in paragraph 24 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*).

The Board unanimously considers that the Proposals are in the best interests of PHP and its Shareholders and recommends that Shareholders vote in favour of the Resolutions to be proposed at the PHP General Meeting.

I am writing to give you details of the Proposals, including the background to and reasons for them, to explain why your Board considers the Proposals to be in the best interests of PHP and its Shareholders and to seek your approval of the Resolutions.

## **2. BACKGROUND TO AND REASONS FOR THE COMBINATION**

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

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

- Creating a UK-REIT of significant scale (becoming the ninth largest UK listed UK-REIT by market capitalisation) benefiting from increased public markets presence, greater index weighting and improved investor flows;
- Creating a specialist of greater scale in a growth sector, underpinned by social infrastructure assets, supported by government policy placing greater focus on primary care and increasing the demand for modern healthcare facilities;
- A combined £6 billion portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from increased income security, longevity, diversity of product type, geography and mix of rent review types;

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

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

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

- Based on average price / NAV ratio
  - Assura and PHP as at the last Business Day prior to the commencement of the Offer Period – PHP 14 per cent. discount / Assura 24 per cent. discount;
  - Five-year average – PHP 12 per cent. premium / Assura 8 per cent. premium; and
  - Ten-year average – PHP 17 per cent. premium / Assura 14 per cent. premium.
- Based on average dividend yield
  - Assura and PHP as at the last Business Day prior to the commencement of the Offer Period – PHP 7.9 per cent. yield / Assura 9.0 per cent. yield;
  - Five-year average – PHP 5.5 per cent. yield / Assura 5.6 per cent. yield; and
  - Ten-year average – PHP 5.1 per cent. yield / Assura 4.8 per cent. yield.

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

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

- Based on average price / NAV
  - Five-year average - 56.7 pence per Assura Share (7.0 per cent. premium to the headline offer price)
  - Ten-year average - 58.6 pence per Assura Share (10.5 per cent. premium to the headline offer price)

- Based on average dividend yield
  - Five-year average - 61.7 pence per Assura Share (16.5 per cent. premium to the headline offer price)
  - Ten-year average - 65.6 pence per Assura Share (23.8 per cent. premium to the headline offer price)

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

The management of PHP has continued to engage extensively with PHP Shareholders and Assura Shareholders since PHP's possible offer for Assura was first made public.

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

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

### **3. EFFECTS OF THE COMBINATION**

If the Offer is accepted in full, PHP will acquire the entire issued and to be issued share capital of Assura, which will become a wholly-owned subsidiary of PHP.

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

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

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

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

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

#### 4. TRACK RECORD

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

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

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

Year	Total Property Returns %			Revaluation movement (£m)*	
	PHP	Assura	MSCI UK	PHP	Assura
2024	4.2%	n/a	6.5%	(38)	n/a
2023	3.5%	0.4%	(0.5%)	(53)	(132)
2022	2.8%	(2.6%)	(10.4%)	(62)	(215)
2021	9.5%	7.1%	20.0%	111	69
2020	7.4%	6.3%	(0.8%)	51	42
2019	7.7%	5.3%	2.2%	50	10
2018	8.0%	5.9%	7.3%	36	20
2017	10.8%	9.7%	11.0%	65	79
2016	7.9%	9.7%	3.6%	21	57
2015	9.7%	8.9%	13.8%	40	36
			<b>Total</b>	<b>219.9</b>	<b>(33.6)</b>
			Delta over 10 Years	253.5	–

\*including profit and loss on disposal. Total Property Returns for PHP relate to the years ended 31 December; i.e. 2017 relates to PHP year ended 31 December 2017. Total Property Returns for Assura relate to the years ended 31 March, i.e. '2017' relates to the Assura year ended 31 March 2018.

#### 5. QUANTIFIED FINANCIAL BENEFITS STATEMENT

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

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

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

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

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

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Part 13 (*Quantified Financial Benefits Statement*) of this document.

## **6. PHP BOARD'S VIEWS ON THE KKR AND STONEPEAK CONSORTIUM CASH OFFER**

The Board notes that in relation to the KKR and Stonepeak Consortium Cash Offer:

- It crystallises value in cash at what the Board believes to be an inflexion point in the cycle with valuation yields and cost of capital being at a high when viewed on a long-term basis;
- Based on Ordinary Shares closing price of 103.0 pence on the Latest Practicable Date, the KKR and Stonepeak Consortium Cash Offer represents a 1.7 per cent. discount to the Offer.
- The Assura Share price of 37.4 pence per Assura Share as at the Undisturbed Date represents:
  - 5.8 per cent. above the 5-year low Assura Share price of 35.3 pence per Assura Share on 10 January 2025;
  - 5.0 per cent. below the volume weighted average price of an Assura Share for the 6 months prior to the Undisturbed Date; and
  - 24.3 per cent. discount to EPRA NTA as at 30 September 2024, near the 10-year low discount to EPRA NTA of 28.6 per cent. on 14 January 2025;
- The KKR and Stonepeak Consortium Cash Offer approximately equals the unaudited 31 March EPRA NTA of 50.4 pence per Assura Share being at 100 per cent. of EPRA NTA:
  - An offer at or below EPRA NTA attributes no value to the Assura platform, other than the historic value of Assura's assets;
  - EPRA NTA includes no additional value for Assura's in-place, low cost fixed rate debt facilities, which had a mark-to-market value of 5.5 pence per Assura Share as at 30 September 2024;
  - EPRA NTA does not include the potential cumulative cash value of the back rent relating to the large number of outstanding rent reviews across Assura's portfolio; and
  - EPRA NTA is net of standard purchaser's costs and in particular does not reflect the stamp duty land tax savings that will arise by acquiring the Assura property portfolio through the KKR and Stonepeak Consortium's proposed scheme of arrangement;

Furthermore, the Board believes that recent market uncertainty has increased investor demand for low-volatility, social infrastructure assets, with a stable and growing income profile. In the Board's view, this has been demonstrated by the increase in the PHP share price being an increase of 14.4 per cent. since the commencement of the Offer Period.

## **7. DIVIDENDS**

### ***Assura Dividends***

Under the terms of the Combination, as well as having received the Assura April Dividend, Assura Shareholders will be entitled to retain the Assura July Dividend and, if declared, the Special Dividend.

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

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

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

### **PHP Dividends**

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

PHP reserves the right to declare, make or pay any dividend or other distribution prior to the Unconditional Date in the ordinary course.

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

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

### **Combined Group**

The New Ordinary Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the PHP Shares in issue at the time the New Ordinary Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date on or after the Unconditional Date.

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

## **8. MIX AND MATCH FACILITY**

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

The Mix and Match Facility allows Eligible Assura Shareholders to either:

- elect the “More Shares” option (equating to approximately 0.4983 New Ordinary Shares for every Assura Share so elected if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to the cash component under the terms of the Offer (being 12.5 pence per Assura Share held) in exchange for additional New Ordinary Shares (being approximately 0.1214 New Ordinary Shares per 12.5 pence if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3769 New Ordinary Shares due; or
- elect the “More Cash” option (equating to approximately 51.3 pence for every Assura Share so elected if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections), so as to

surrender some or all of their entitlement to New Ordinary Share under the terms of the Offer (being 0.3769 New Ordinary Shares per Assura Share held) in exchange for additional cash (being approximately 38.8 pence per 0.3769 New Ordinary Shares if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 12.5 pence per Assura Share due.

The ratio for making elections under the Mix and Match Facility has been determined by reference to the share price of 103.0 pence per Ordinary Share as at the Latest Practicable Date.

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

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

The Mix and Match Facility will not affect the entitlement to the base consideration (being 0.3769 New Ordinary Shares and 12.5 pence in cash for each Assura Share held) due under the Offer to any Eligible Assura Shareholder who does not make an election under the Mix and Match Facility.

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

The Mix and Match Facility will be conditional upon the Combination becoming or being declared Unconditional. The Mix and Match Facility will remain open until the date on which the Offer becomes or is declared Unconditional after which time it may be closed by PHP without further notice. The operation of the Mix and Match Facility is also conditional on the Offer becoming or being declared Unconditional.

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

## **9. INFORMATION ON THE COMPANY**

PHP is a leading investor in modern primary healthcare premises let on long term leases. PHP's portfolio comprises 516 assets in the UK and Ireland valued at £2.8 billion between 31 December 2024 and 30 April 2025. The Company's property valuations, supported by valuation reports, have been published in Part 14 (*Valuation Reports*) of this document.

The majority of PHP's healthcare facilities are GP surgeries, with other properties let to NHS organisations, HSE in Ireland, pharmacies and dentists. PHP aims to provide high quality buildings for its tenants and high quality assets for its shareholders.

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

### **Trading update for the five months ended 31 May 2025**

In the five months from 31 December 2024 to 31 May 2025 the Group has continued to trade strongly and in line with expectations.

Over the five-month period to 31 May 2025, the Group completed 147 rent reviews with a combined rental value of £21.2 million adding £1.8 million of additional income representing an 8.5 per cent. increase against the previous passing rent. Portfolio like-for-like annual rental growth of 3.1 per cent is in line with the guidance the Group provided at its capital markets day in October 2024.

In the same period, the Group exchanged a further two asset management projects and two lease regears. These initiatives will increase rental income by £0.11 million, investing £2.2 million and extending the current leases to an unexpired term of 19 years. Additionally, the Group completed the net zero carbon fit-out development on South Kilburn, London in early June 2025.

As reported in the Announcement, a valuation carried out by Knight Frank on approximately half of the Group's portfolio and valued as at 30 April 2025 recorded a positive uplift in asset value of 0.7 per cent. for the four month period to 30 April 2025. This reaffirms PHP's confidence that property valuations in the PHP sector are robust and well placed to deliver future capital growth from rental review and asset management activities.

As previously announced, in January 2025 the Group fixed, for two years, £200 million of nominal debt at a rate of 3.0 per cent. for an all-in premium of £4.5 million increasing the proportion of the Group's net debt that is fixed or hedged to 100 per cent. at an average cost of 3.4 per cent. In February 2025, the group acquired the Laya Healthcare Facility, Cork for €22 million / £18.2 million delivering an earnings yield of 7.1 per cent. The private medical facility is let to Laya Healthcare, Ireland's second largest provider of private health insurance and clinical services and was an opportunistic and attractive acquisition.

## **10. INFORMATION ON ASSURA**

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

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

### **Trading update for the year ended 31 March 2025**

Assura's unaudited EPRA NTA as at 31 March 2025 was approximately £1,640 million, equivalent to 50.4 pence per Assura Share on a diluted basis. Assura has net debt of £1,487 million on a fully unsecured basis (cash £58.1 million) and undrawn facilities of £174 million, representing a loan-to-value ratio of 46.9 per cent.

Assura's portfolio of 603 properties had a value of £3.1 billion as at 31 March 2025 with an annualised rent roll of £177.9 million, net initial yield of 5.21 per cent and a WAULT of 12.7 years.

## 11. SUMMARY HISTORICAL FINANCIAL INFORMATION ON THE PHP GROUP

Summary financial information for the PHP Group for the financial years ended 31 December 2024 and 31 December 2023 as set out below has been extracted without material adjustment from the consolidated audited financial statements of the Company for the financial years ended 31 December 2024 and 31 December 2023:

### Income Statement

<i>Year ended 31 December</i>	<i>2024</i>	<i>2023</i>
	<i>£m</i>	<i>£m</i>
Rental and related income	181.7	169.8
Direct property expenses	(26.0)	(18.8)
<b>Net rental and related income</b>	<b>155.7</b>	<b>151.0</b>
Administrative expenses	(13.9)	(13.7)
Revaluation deficit on property portfolio	(38.4)	(53.0)
Profit on sale of land and property	–	–
Operating profit	103.4	84.3
Finance income	–	0.2
Finance costs	(46.8)	(45.2)
Early termination on bonds	(2.0)	–
Fair value loss on derivative interest rate swaps and amortisation of hedging reserve	(7.0)	(8.4)
Fair value loss on Convertible Bonds	(0.6)	(4.8)
<b>Profit before taxation</b>	<b>47.0</b>	<b>26.1</b>
Taxation charge	(5.6)	1.2
<b>Profit for the year</b>	<b>41.4</b>	<b>27.3</b>
Earnings per share – basic	3.1p	2.0p

### Balance Sheet

<i>Year ended 31 December</i>	<i>2024</i>	<i>2023</i>
	<i>£m</i>	<i>£m</i>
Investment properties	2,750.1	2,779.3
Total other assets	41.2	47.6
Total liabilities	(1,415.3)	(1,403.0)
<b>Net Assets</b>	<b>1,376.0</b>	<b>1,423.9</b>
Net asset value per share – basic	103.0p	106.5p
EPRA net asset value per share	103.1p	105.8p

### Cash flow statement

<i>Year ended 31 December</i>	<i>2024</i>	<i>2023</i>
	<i>£m</i>	<i>£m</i>
Net cash flow from operating activities	135.2	133.6
Net cash flow used in investing activities	(20.6)	(44.6)
Net cash flow from financing activities	(114.3)	(114.9)

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part 7 (*Letter from the Chair of Primary Health Properties PLC*).

## 12. SUMMARY HISTORICAL FINANCIAL INFORMATION ON THE ASSURA GROUP

As the proposed Combination constitutes a reverse takeover for the purposes of the UK Listing Rules and in compliance with UK Listing Rule 10.4.1R, summary financial information for the Assura Group for the two financial years ended 31 March 2024 and 31 March 2023 and the interim period ended 30 September 2024 and 30 September 2023, as set out below has been extracted without material adjustment from the consolidated audited financial statements of Assura for the financial years ended 31 March 2024 and

31 March 2023 and from the unaudited consolidated interim financial statements for the half-year ended 30 September 2024 and 30 September 2023.

## Income Statement

	<i>Year ended</i> <i>31 March</i> <i>2024</i> <i>£m</i>	<i>Year ended</i> <i>31 March</i> <i>2023</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2024</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2023</i> <i>£m</i>
Rental and related income	148.7	143.0	80.2	74.0
Service charge income	7.6	6.0	4.4	4.0
Other income	1.5	1.4	0.0	0.0
<b>Total income</b>	<b>157.8</b>	<b>150.4</b>	<b>84.6</b>	<b>78.0</b>
Direct property expenses	(6.9)	(6.4)	(3.5)	(3.2)
Service charge expenses	(7.6)	(6.0)	(4.4)	(4.0)
<b>Net rental income</b>	<b>143.3</b>	<b>138.0</b>	<b>76.7</b>	<b>70.8</b>
Total expenses	(13.2)	(13.3)	(6.9)	(6.6)
Realised and unrealised movements	(131.6)	(216.6)	24.6	(68.8)
Finance income	2.1	1.6	1.1	1.4
Finance costs	(29.3)	(28.9)	(18.4)	(14.6)
<b>Profit/(Loss) before taxation</b>	<b>(28.7)</b>	<b>(119.2)</b>	<b>77.1</b>	<b>(17.8)</b>
Taxation (charge)/credit	(0.1)	0.4	0.0	0.0
<b>Profit/(Loss) for the year</b>	<b>(28.8)</b>	<b>(118.8)</b>	<b>77.1</b>	<b>(17.8)</b>
Earnings per share – basic and diluted	(1.0)	(4.0)	2.5	(0.6)
EPRA earnings per share	3.4	3.3	1.7	1.7

## Balance Sheet

	<i>Year ended</i> <i>31 March</i> <i>2024</i> <i>£m</i>	<i>Year ended</i> <i>31 March</i> <i>2023</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2024</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2023</i> <i>£m</i>
Investment properties	2,708.3	2,738.0	3,115.0	2,725.1
Total assets	2,812.2	2,922.6	3,288.7	2,858.3
Total liabilities	1,339.1	1,335.1	1,687.3	1,333.7
<b>Net Assets</b>	<b>1,473.1</b>	<b>1,587.5</b>	<b>1,601.4</b>	<b>1,524.6</b>
Net asset value per share – basic	49.4	53.6	49.5	51.4
Net asset value per share – diluted	49.3	53.6	49.4	51.4
EPRA net asset value per share	49.3	53.6	49.5	51.4

## Cash flow statement

	<i>Year ended</i> <i>31 March</i> <i>2024</i> <i>£m</i>	<i>Year ended</i> <i>31 March</i> <i>2023</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2024</i> <i>£m</i>	<i>Half-year</i> <i>ended 30</i> <i>September</i> <i>2023</i> <i>£m</i>
Net cash flows from operating activities	102.4	94.1	42.3	36.0
Net cash flows from investing activities	(97.7)	(130.4)	(354.0)	(52.6)
Net cash flows from financing activities	(87.3)	(89.2)	304.5	(42.5)

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part 7 (*Letter from the Chair of Primary Health Properties PLC*).

### **13. OFFER-RELATED ARRANGEMENTS**

PHP and Assura have entered into the Confidentiality Agreements pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

In addition, PHP and Assura have entered into the Clean Team Agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

### **14. FINANCING THE OFFER**

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded by way of an unsecured loan to be made available pursuant to the terms of a facilities agreement (the “**Facilities Agreement**”) between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The Royal Bank of Scotland Plc as agent, with a total aggregate commitments of £1,225,000,000 with a term of 30 months from the date of execution of the Facilities Agreement.

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

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

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

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

Further details in respect of the Facilities Agreement and these arrangements are included in paragraph 9.1.3 of Part 15 (*Additional Information*) of this document.

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

### **15. INTENTIONS OF PHP WITH REGARD TO ASSURA'S BUSINESS, EMPLOYEES AND THE ASSURA PENSION SCHEME**

#### **Lack of access to undertake detailed planning**

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

## **Strategic plans for Assura**

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

Assura owns a portfolio of private hospital assets, leased to leading private healthcare operators. PHP recognises the quality of these assets, with index-linked, long-term leases and high quality tenant covenants as well as the positive investor sentiment towards private healthcare assets. However, these properties are not considered core to the PHP business model, which is focused on government backed income derived from high quality primary care properties.

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

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

## **Board and governance arrangements**

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

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

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

## **Employees and management**

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

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

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

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

### **Existing employee rights and pension schemes**

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

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

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

### **Incentivisation and retention arrangements**

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

### **Locations of business, fixed assets, headquarters and headquarters functions**

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

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

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

### **Research and development**

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

### **Trading facilities**

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

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

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

### **Statements**

None of the statements in this paragraph 15 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **16. ASSURA SHARE PLANS**

Participants in the Assura Share Plans will be contacted separately regarding the effect of the Offer on their rights under the Assura Share Plans and provided with further details concerning the proposals which will be made to them. Appropriate proposals, pursuant to Rule 15 of the Takeover Code will be set out in separate letters to be sent to participants in the Assura Share Plans separately. There has been no engagement with Assura on the proposals to be made to participants in the Assura Share Plans.

The Offer extends to any Assura Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance as a result of the exercise of options or other awards granted under the Assura Share Plans.

At the PHP General Meeting and as part of the Combination Resolution, the Company is seeking authority to allot New Ordinary Shares to accommodate the exercise by participants of any vested options and the vesting of any restricted share awards held under the Assura Performance Share Plan. As there has been no engagement with Assura on the proposals to be made to participants in the Assura Share Plans, the authority to allot is being sought on the basis that all existing options and restricted share awards held under the Assura Performance Share Plan shall vest and be exercised as a result of the Combination. Further details of the Combination Resolution are set out in paragraph 24 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*) below.

Further details of the impact of the Offer on the Assura Share Plans are set out in the Offer Document and separate proposal documentation.

## **17. OVERSEAS SHAREHOLDERS**

Notwithstanding that both Assura and PHP have secondary listings on the JSE, the Offer is not being made to Assura Shareholders located or resident in South Africa and such Assura Shareholders will not be able to accept the Offer except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of South Africa.

Otherwise, the availability of the New Ordinary Shares under the terms of the Combination to persons not located in the UK may be affected by the laws of the jurisdiction where they are located. Such persons should inform themselves about and observe any applicable requirements.

For further details in relation to Overseas Shareholders, see the Notice to Overseas Shareholders and paragraph 6 of Part 6 (*Important Information*) of this document. Further information for Overseas Shareholders who are citizens or resident in the United States is set out in the Notice Relating to the United States, paragraph 7 of Part 6 (*Important Information*) of this document, and paragraph 18 of this Part 7 (*Letter from the Chair of Primary Health Properties PLC*) below.

## **18. US PERSONS**

There will be no public offering of the New Ordinary Shares in the United States.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The New Ordinary Shares are being offered or sold only: (a) outside the United States to non-US Persons in offshore transactions in accordance with the safe harbour from the registration requirements provided by Regulation S; and (b) inside the United States, at PHP's sole discretion, to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A promulgated under the US Securities Act. Eligible US Holders will be required, among other things, to warrant, to undertake, to acknowledge or to provide supporting documentation with respect to certain information and/or obligations, as the case may be, in order to participate in the transaction. Such warranties will include, among others, warranties as to the facts which establish that the US Person is an Eligible US Holder. A form of investor letter is available from the Receiving Agent.

Accordingly, PHP is not extending the Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, this document does not constitute and will not constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, this document will not be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Assura Shareholder with a registered address in the United States.

Any person (other than persons determined by PHP, in its sole discretion, to be Eligible US Holders) who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document, the Offer Document and the Form of Acceptance and delivery of the New Ordinary Shares, that it is not, and that at the time of acquiring the New Ordinary Shares it will not be, in the United States and is not a US Person or acting on behalf of, or for the account or benefit of, a US Person.

Each recipient of this document, the Offer Document and the Form of Acceptance acknowledges that the New Ordinary Shares issued to Eligible US Holders are “restricted securities” within the meaning of Rule 144(a)(3) of the US Securities Act and it represents that it will not resell the New Ordinary Shares absent registration or an available exemption or safe harbour from registration under the US Securities Act. Resales of New Ordinary Shares may only be made outside the United States in offshore transactions to non-US Persons in compliance with Regulation S or inside the United States in transactions that are exempt from or not subject to the registration requirements of the US Securities Act. PHP will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to, among other things, confirm compliance with applicable laws as well as other supporting documentation. PHP will refuse to issue or transfer New Ordinary Shares to investors that do not meet the foregoing requirements.

## 19. OFFER PROCESS AND CONDITIONS

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

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

The Offer Document and the Form of Acceptance will be published and sent to all Assura Shareholders (other than to Restricted Overseas Persons) and, for information only, to participants in the Assura Share Plans.

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

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

The Offer is subject to the terms and conditions set out in the Offer Document (or, if the Combination is implemented by way of a Scheme, a scheme document).

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

Additionally, the Offer is also conditional on (i) PHP Shareholders approval of the Combination; (ii) Admission and (iii) Republic of Ireland foreign direct investment clearance from the Minister for Enterprise, Trade and Employment in the Republic of Ireland.

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

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

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

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

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

## **20. UPDATE ON REGULATORY FILINGS**

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

PHP and its advisers have contacted relevant regulators to inform them about the Combination and have commenced the process for any required filings to be made as expeditiously as possible.

PHP has submitted a filing in relation to the Irish foreign direct investment condition. In addition, PHP has proactively notified the terms of the Combination to the CMA and has begun the process of pre-notification dialogue with the CMA. Based on its analysis to date, PHP does not believe there to be any substantive competition issues or overlaps in the relevant jurisdictions. PHP is actively seeking to obtain the cooperation of Assura to provide documents to PHP's advisors as soon as possible so as to permit PHP to submit this information to the CMA in the shortest possible timescale a single complete filing containing all the information the CMA may reasonably require. To date Assura have refused to provide relevant documents directly to PHP, which will have the effect of delaying and otherwise adding unnecessary complexity to the regulatory clearance process. PHP has sent to Assura a follow up request for cooperation by way of the early provision by Assura to PHP in the usual way of these documents and will continue to press the Assura board to cooperate to assist PHP with the completion of its regulatory clearances.

In any event, and whilst it will cause unnecessary delay, complexity and expense to the CMA clearance process, the relevant regulators have the ability to require Assura to provide the relevant information should that be necessary at a later stage. PHP continues to work diligently with the relevant authorities to ensure all necessary filings are made and the approvals obtained as quickly as possible.

## **21. ISSUE OF NEW ORDINARY SHARES AND DILUTION**

The New Ordinary Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the Ordinary Shares, in issue at the time the New Ordinary Shares are issued pursuant to the Offer, including

the rights to receive all dividends and other distributions (if any) declared, made or paid by PHP by reference to a record date falling after the date the Offer becomes or is declared Unconditional.

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

Subject to full acceptance of the Offer, up to 1,225,154,490 New Ordinary Shares will be issued in connection with the Offer. This will result in PHP's issued share capital increasing by approximately 92 per cent. Therefore if the Combination becomes Unconditional, PHP Shareholders will suffer an immediate dilution as a result of the Offer following which they will hold approximately 52 per cent. of the share capital of the Combined Group. Assuming that the maximum number of New Ordinary Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by approximately 48 per cent.

## **22. ADMISSION OF NEW ORDINARY SHARES**

Subject to the Offer becoming Unconditional, application will be made (a) to the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market, respectively and (b) the JSE for the New Ordinary Shares to be listed and traded on the Main Board of the JSE.

## **23. DELISTING, CANCELLATION OF TRADING, RE-REGISTRATION AND COMPULSORY ACQUISITION**

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

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

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

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

If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Assura Shares to which the Offer relates, and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived) PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer, except that for all Assura Shareholders located or resident in South Africa, the cash consideration will be paid in Rand with such consideration being converted into Rand at the GBP/ZAR Exchange Rate. The GBP/ZAR Exchange Rate will be communicated to Assura Shareholders by the Currency Exchange Announcement on SENS at the relevant time.

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

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

## **24. GENERAL MEETING**

You will find set out at the end of this document a Notice of General Meeting convening the PHP General Meeting to be held on 1 July 2025 at 9.00 a.m. (UK time) at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. The full text of the Notice of General Meeting is set out in Part 18 (*Notice of General Meeting of Primary Health Properties PLC*) of this document.

### ***Combination Resolution***

The Combination constitutes a reverse takeover for PHP for the purposes of the UK Listing Rules. Accordingly, the Combination will be conditional on the approval by the PHP Shareholders by the requisite majority of the Combination and related matters (whether in person or by proxy) at the PHP General Meeting.

At the PHP General Meeting, the Combination Resolution will be proposed as an ordinary resolution to:

- approve the Combination as a reverse takeover transaction for the purposes of Chapter 7 of the UK Listing Rules and authorise the Directors to take all related steps and enter into all agreements and arrangements necessary or appropriate to implement the Combination;
- authorise the Directors to allot the New Ordinary Shares up to an aggregate nominal amount of £153,144,311.20 in connection with any allotment of New Ordinary Shares pursuant to the Combination; and
- authorise the Directors to allot the New Ordinary Shares up to an aggregate nominal amount of £417,287.90 in connection with any allotment of New Ordinary Shares to satisfy the exercise of any options and vesting of any restricted share awards pursuant to the Assura Performance Share Plan by any participant as a result of the Combination.

The Combination Resolution will be proposed as an ordinary resolution requiring a simple majority of votes in favour.

**The implementation of the Combination is conditional upon the passing of the Combination Resolution. Accordingly, it is very important that Shareholders vote in favour of the Combination.**

### ***Refresh of general authorities***

The Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions. As the Combination will increase the share capital of the Company by approximately 92 per cent., PHP also proposes a renewal of the annual authorities approved by Shareholders at the 2025 AGM held on 7 May 2025 to reflect the revised share capital of PHP post completion of the Combination. Accordingly, at the General Meeting, PHP Shareholder approval will also be sought on the basis of the Enlarged Share Capital (i) to allot and issue further shares in the capital of the

Company, and (ii) to make such allotments free from statutory rights of pre-emption (the “**Combined Group General Authorities**”).

The Combined Group General Authorities, if passed, will replace the existing authorities granted by Shareholders at the 2025 AGM and will remain in force until the conclusion of the next Annual General Meeting scheduled to be held on or around May 2026, or at the close of business on the date that is fifteen months after the date the Combined Group General Authorities are passed (whichever is earlier).

The Combined Group General Authorities will be conditional on the completion of the Combination. However, the implementation of the Combination is not conditional upon the passing of the Combined Group General Authorities.

**The Combined Group General Authorities will be sought on the basis of an Enlarged Share Capital assuming full acceptance of the Offer and therefore up to 1,225,154,490 New Ordinary Shares being issued in connection with the Combination. To the extent that the nominal value represents more than: (i) two-thirds of the nominal value of the Enlarged Share Capital as set out in resolution 2, and (ii) twenty four per cent. in aggregate in relation of the nominal value of the Enlarged Share Capital as set out in resolution 3 and resolution 4, the Directors undertake not to exercise such powers in respect of the amount by which that authority exceeds such amount. The Directors have no present intention of exercising such authorities.**

#### *Resolution 2 – authority to allot*

Further to the Articles and the provisions of the 2006 Act, the Directors may only allot shares or grant rights over shares if authorised to do so by Shareholders.

Resolution 2 proposes that the Directors be authorised to allot shares up to an aggregate nominal amount of £106,735,345.90 (representing, in aggregate, 853,882,759 Ordinary Shares) (representing approximately one-third of the Enlarged Share Capital and approximately 64 per cent. of PHP’s issued ordinary share capital as at the Latest Practicable Date) and, in the event of a rights issue or any other fully pre-emptive offers, up to an aggregate nominal amount of £213,470,689.80 (representing approximately two-thirds of the Enlarged Share Capital), pursuant to section 551 of the Companies Act. If granted, this authority will expire at the conclusion of the 2026 Annual General Meeting or, if earlier, on the date which is 15 months after the date of the 2025 AGM.

This authority grants the Board a standing authority to allot shares on a similar basis and in substitution to that granted at the 2025 AGM but in respect of the Enlarged Share Capital resulting from the Combination.

The Directors have no present intention to exercise the authority sought under resolution 2 other than pursuant to legally binding obligations to do so or, if applicable, on conversion of the Convertible Bonds. However, it is considered prudent to maintain the flexibility that this authority provides.

Resolution 2 will be proposed as an ordinary resolution requiring a simple majority of votes in favour.

**The implementation of the Combination is not conditional on the passing of this resolution.** However, the resolution is conditional on the completion of the Combination.

#### *Resolution 3 and Resolution 4 – disapplication of pre-emption*

Under the 2006 Act, when new shares are proposed to be issued for cash, other than in connection with share option plans, they must first be offered to Shareholders *pro rata* to their percentage holdings at such time, unless Shareholders have waived this right either generally or in respect of a particular issue. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing Shareholders.

The Statement of Principles, as revised by the Pre-emption Group in November 2022, allows non-pre-emptive issues capped at 10 per cent. for an unrestricted purpose, and at 10 per cent. for use only in connection with an acquisition or specified capital investment. In addition, the Statement of Principles allows companies to seek a further disapplication of up to 2 per cent. in each case for the purposes of a “follow-on offer”, as defined in paragraph 3 of Section 2B of the Statement of Principles. In summary, this constitutes an offer announced at the same time as, or as soon as reasonably practicable after, the

non-pre-emptive placing of shares not exceeding 20 per cent. of those issued in the non-pre-emptive placing, made only to existing Shareholders as at a record date prior to announcement of the non-pre-emptive placing (excluding any Shareholder allocated shares in that placing), entitling them to subscribe for shares at a price which is equal to, or less than, the offer price in the non-pre-emptive placing. This is designed to facilitate participation by retail investors in secondary issuances.

Resolution 3 will, if passed by special resolution, give the Directors authority to allot shares pursuant to the authority granted in resolution 2 (or sell treasury shares) for cash on a non-pre-emptive basis. This authority will permit the Directors to allot shares for cash: (A) in connection with a rights issue or any other pre-emptive offer concerning equity securities; (B) otherwise than in connection with a rights issue or any other pre-emptive offer for shares in the Company up to a maximum nominal value of £32,020,603.50, representing approximately 10 per cent. of the Enlarged Share Capital and approximately 19 per cent. of PHP's issued ordinary share capital as at the Latest Practicable Date; and (C) otherwise than in connection with a rights issue or any other pre-emptive offer for shares in the Company up to a maximum nominal value representing approximately 20 per cent. of any allotment of equity securities (or sale of treasury shares) made from time to time pursuant to the authority granted in 3(B) to be used only for a "follow-on" offer (as described above).

For the purposes of resolution 3, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Resolution 4 additionally authorises the Directors to allot new shares pursuant to the authority granted in resolution 2 (or sell treasury shares) for cash, without the shares being offered first to existing shareholders, (A) in connection with the financing (or refinancing, if the authority is to be used within twelve months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the allotment, up to a maximum nominal value of £32,020,603.50, representing approximately 10 per cent. of the Enlarged Share Capital and approximately 19 per cent. of PHP's issued ordinary share capital as at the Latest Practicable Date; and (B) for shares in the Company up to a maximum nominal value representing approximately 20 per cent. of any allotment of equity securities (or sale of treasury shares) made from time to time pursuant to the authority granted in 4(A) to be used only for a "follow-on" offer (as described above).

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in November 2022, and will seek to limit the discount applied to any non-pre-emptive issue to 5 per cent., including expenses. Notwithstanding the above, the Directors consider it desirable and believe it appropriate to have the maximum flexibility permitted by corporate governance guidelines to enable non-pre-emptive allotments to take place to finance business opportunities.

If granted, these authorities will expire at the conclusion of the 2026 Annual General Meeting or, if earlier, on the date which is 15 months after the date of the 2025 AGM. The shares in relation to which pre-emption rights would be disapplied represent approximately 24 per cent. of the Enlarged Share Capital and approximately 46 per cent. of PHP's issued ordinary share capital as at the Latest Practicable Date.

Together resolution 3 and resolution 4 are a replacement of the equivalent power granted at the 2025 AGM to reflect the Enlarged Share Capital resulting from the Combination.

Resolution 3 and 4 will be proposed as special resolutions requiring at least 75 per cent. of votes in favour.

**The implementation of the Combination is not conditional on the passing of these resolutions.** However, the resolutions are conditional on the completion of the Combination.

### ***General Meeting arrangements***

The Company is calling the PHP General Meeting on less than 21 days' notice as permitted by the enabling resolution passed at the Company's annual general meeting held on 7 May 2025. The Company considers doing so to be merited by the business of the meeting and considers proceeding to Admission and completion of the Combination as soon as possible and minimising the risk of events arising which may result in the Combination not proceeding, to be to the advantage of Shareholders as a whole.

The results of the votes cast at the PHP General Meeting will be announced as soon as possible once known through an Regulatory Information Service and on SENS, and on the Company's website. It is expected that this will be on or about 1 July 2025.

## 25. ACTION TO BE TAKEN IN RESPECT OF THE PHP GENERAL MEETING

Whether or not you plan to attend the PHP General Meeting in person, please either:

- register your vote electronically by logging into Equiniti Limited's ("**Equiniti**") website, [www.shareview.co.uk](http://www.shareview.co.uk). If you have already registered with Equiniti's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions. Please note that votes submitted electronically in this manner should be submitted by no later than 9.00 a.m. (UK time) on 27 June 2025;
- appoint a proxy to vote on your behalf. Fill in the Form of Proxy enclosed with this document and return it to Equiniti as detailed in Note 4 on page 239, appoint your proxy electronically as detailed in Note 5 on page 239, or if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in Note 5 on page 239. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the meeting as their proxy;
- if you are an institutional investor, you may be able to appoint a proxy electronically via the proxymity ("**Proxymity**") platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's terms and conditions. It is important that you read these carefully, as you will be bound by them and they will govern the electronic appointment of your proxy.

Proxy appointments should be completed as soon as possible and must be received by 9.00 a.m. (UK time) on 27 June 2025, whether this is via Proxymity or otherwise.

Voting electronically or the completion and return of the Form of Proxy will not prevent you from attending and voting at the PHP General Meeting, or any adjournment of the PHP General Meeting, whether in person or remotely, should you wish to do so. As the Resolutions at the PHP General Meeting will be taken on a poll vote, so as to accurately record all votes made either at the meeting or via proxy, Shareholders attending the meeting will be asked to vote their shares by poll. Full guidance will be given on the day.

## 26. RISKS AND FURTHER INFORMATION

Attention is drawn to the risks and additional information contained in the "Risk Factors", "Information on PHP Group", "Information on Assura Group" and "Additional Information" sections of this document. Recipients of this document are advised to read the whole of this document and not rely only on the summary information presented in the "Summary" section of this document.

The Board considers the Combination and the Resolutions to be in the best interests of PHP and the PHP Shareholders as a whole and unanimously recommends that PHP Shareholders vote in favour of the Resolutions to be proposed at the PHP General Meeting.

## 27. FINANCIAL ADVICE

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

## 28. PHP BOARD RECOMMENDATION

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

## **29. PHP BOARD STATEMENT REGARDING BASIS OF INFORMATION**

The Company and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans after completion of the Combination. As at the date of this document, PHP has received a limited response to its specific diligence requests. Most information included within this document relating to Assura and the Assura Group has been sourced from publicly available information and has not been subject to comment or verification by Assura, the Company or their respective directors.

Unless otherwise stated, financial information relating to Assura or the Assura Group has been extracted without material adjustment from the Assura Group's consolidated audited financial statements for the financial years ended 31 March 2024 and 31 March 2023 and the consolidated unaudited financial statements for the half-year ended 30 September 2024 and 30 September 2023.

Although the Assura Group also prepares its audited consolidated financial statements in accordance with IFRS, the Company has had limited access to the Assura Group's non-public information, and has not been permitted to engage in any discussions with the senior management of Assura beyond Assura's regulatory obligations for information sharing under Rule 21.3 of the Takeover Code.

Yours faithfully,

**Harry Hyman**  
*Chair*

## PART 8

### INFORMATION ON THE PHP GROUP

*The selected historical financial information and other historical financial information in relation to the Company and the PHP Group in this Part 8 (Information on the PHP Group) has, unless otherwise stated, been extracted without material adjustment from the audited consolidated accounts of the PHP Group for the financial years ended 31 December 2024 and 31 December 2023, as referred to in Part 10 (Historical Financial Information of the PHP Group).*

*Investors should read the whole of this document and the documents incorporated herein by reference and should not just rely on the financial information set out in this Part 8 (Information on the PHP Group).*

#### 1. OVERVIEW

The Company is the parent company of a group of companies which specialise in the ownership of freehold or long leasehold interests in modern purpose-built primary healthcare facilities located in the United Kingdom and the Republic of Ireland.

The PHP Group works in partnership with other stakeholders, including the NHS, to provide modern fit for purpose facilities for the delivery of local healthcare services that are easily adapted to meet changing healthcare needs. The PHP Group's property portfolio comprises both completed and committed properties which are primarily let on long leases to GP practices, NHS and other governmental bodies in the United Kingdom and the HSE and GPs in the Republic of Ireland. Areas in some properties are let to other associated healthcare users, such as pharmacy operators.

The information in this Part 8 (*Information on the PHP Group*) is based on the financial information in the audited consolidated financial statements of the PHP Group for the year ended 31 December 2024. As at 31 December 2024, the PHP Group held 516 primary healthcare assets, with a total portfolio value of £2.8 billion, generating an annualised rent roll of approximately £153.9 million per annum.

All of the PHP Group's completed properties are held for long-term investment. The PHP Group's strategy is to acquire the freehold and long leaseholds of mainly modern, purpose-built primary healthcare properties that act as centres for the delivery of healthcare into their local communities. Each property purchased by the PHP Group will have been evaluated for its income and asset value growth potential.

The PHP Group invests in flexible, modern properties for local primary healthcare. The overall objective of the PHP Group is to create progressive returns to shareholders through a combination of earnings growth and capital appreciation. To achieve this, PHP has invested in healthcare real estate let on long term leases, backed by a secure underlying covenant where the majority of rental income is funded directly or indirectly by a government body.

#### 2. PRINCIPAL ACTIVITIES AND PERFORMANCE

The principal activity of the PHP Group is the generation of rental income and capital growth through the acquisition and development of modern, purpose-built healthcare property in the United Kingdom and the Republic of Ireland aligned to the priorities of the NHS (and HSE in Republic of Ireland).

Its properties are leased principally to GPs, NHS, HSE and other governmental bodies and other associated healthcare users. The Group's activities are carried out in the United Kingdom and the Republic of Ireland.

There are three main areas of business undertaken by the PHP Group:

- Acquisitions: the purchase of completed, standing let, purpose built medical centres in the open market.
- Development: working with specialist development partners to develop, finance and acquire new primary care assets to be constructed.

- Proactive Management: adding value to the existing portfolio through a combination of rent reviews, expansion and/or modification of existing premises to meet tenants' needs and lease regearing to maximise the investment returns.

The PHP Group looks to minimise any risk it faces with regard to development activities, working closely with specialist primary care developers to create new investments.

The PHP Group will not commit funding to a property development until such development has at least an approved planning consent and an agreement for lease with the GP, NHS, HSE or governmental tenants in place, together with an agreed form lease. In the United Kingdom, this will be supported by confirmation from the district valuer of the rent to be reimbursed to a GP practice tenant.

The Company provides or procures funding for the operations of the PHP Group. This comprises shareholder equity through the issue of Ordinary Shares and the issue of, or provision of guarantees for the issue of debt. Where undertaken by the Company, the proceeds of these activities are then on-lent within the PHP Group.

Since the end of the Company's financial year ended 31 December 2024, the PHP Group acquired the Laya Healthcare facility, Cork, Ireland for €22.0 million / £18.2 million delivering an earnings yield of 7.1 per cent. The private medical facility is let to Laya Healthcare, Ireland's second largest provider of private health insurance and clinical services.

The PHP Group's net rental income has increased by approximately 2.9 per cent., its adjusted earnings per Ordinary Share by 2.4 per cent. and its dividend per Ordinary Share by 3.0 per cent. from 1 January 2024 to 31 December 2024.

### **3. RENTAL INCOME**

The PHP Group's rental income has the following characteristics:

- The PHP Group enjoys the benefit of a strong underlying tenant covenant on its properties HSE and other governmental agencies (relative to the UK and Irish property market). In the UK and the Republic of Ireland the NHS, HSE and other governmental agencies, effectively reimburses approximately 89 per cent. of the rent roll as at 31 December 2024.
- The majority of the remaining rent roll derives from pharmacies adjacent to or within the primary care facilities, which the Directors consider represent strong covenants due to their close proximity to the primary care facility.
- The PHP Group's portfolio of investment properties was 99.1 per cent. let as at 31 December 2024.
- As at 31 December 2024, annualised contracted rent stood at £153.9 million, an increase of 2.1 per cent. through 2024 driven by organic growth from rent review and asset management projects.
- Approximately 40 per cent. of the PHP Group's rental income is derived from leases that have unexpired lease terms of ten years or more.
- The PHP Group achieved average rental uplifts of 2.9 per cent. p.a. on rent reviews completed in 2024 against the previous passing rent.
- The majority of the PHP Group's UK occupational leases contain upward or effectively upward only rent review clauses i.e. where the review is triggered by the landlord only. As at 31 December 2024, a total of 32 per cent. of the PHP Group's rent roll had fixed rental uplifts or was formally linked to the RPI with the remainder being reviewed to open market rents.
- Open market rent reviews are based primarily on precedents from other medical centres and build-cost inflation, rather than on a rental valuation based on comparable evidence for other nearby non-medical commercial property.
- The WAULT of the PHP Group's portfolio as at 31 December 2024 was 9.4 years.
- The Directors believe that these factors differentiate the primary care property market from the wider commercial property market and are likely to shield the PHP Group's portfolio from the worst effects of any economic downturn.

- The Directors believe that the Company's earnings are further insulated from market movements as, unlike with other commercial property, speculative (unlet) development rarely takes place in the primary care property sector, minimising vacant space and the potential for reductions in rental and property values.
- Accordingly, the Directors believe that the Company offers strong long-term cash flows to PHP Shareholders. Historically, the increase in rents receivable achieved through the rent review process has broadly matched increases in the RPI. If this trend continues in the UK, the Directors believe that an investment in the Company will provide an effective hedge against inflation.

#### 4. PROPERTY PORTFOLIO

PHP is a leading investor in modern primary healthcare premises let on long term leases. The PHP Group's portfolio of modern purpose built primary care assets is diversely spread across the United Kingdom and the Republic of Ireland.

PHP's portfolio comprises 516 assets in the UK and Republic of Ireland valued at £2.8 billion on either 31 December 2024 or 30 April 2025. The Company's property valuations, supported by valuation reports, have been published in Part 14 (*Valuation Reports*) of this document. The Valuation Reports have been prepared by each of Avison Young, CBRE and Knight Frank. Avison Young and CBRE are the incumbent external valuers for PHP in addition to Jones Lang LaSalle. Jones Lang LaSalle was unable to accept an instruction to produce a valuation report for the purposes of the Offer due to a conflict and accordingly PHP have instructed Knight Frank to prepare a valuation report in relation to the portfolio usually reported on by Jones Lang LaSalle.

As at the Latest Practicable Date, no material changes have occurred in the valuations of the properties which are the subject of the Valuation Reports set out in Part A, Part B and Part C of Part 14 (*Valuation Reports*) of this document since the relevant date of valuation of the portfolio (being 31 December 2024 for the CBRE and Avison Young valuation report and 30 April 2025 for the Knight Frank valuation report).

As at 31 December 2024, the portfolio comprised of 516 premises in total, of which 495 are located within the UK and 21 are located in the Republic of Ireland. The portfolio was independently valued at 31 December 2024 at an average net initial yield of 5.22 per cent. (31 December 2023: 5.05 per cent.). The underlying longevity of the income, coupled with the strength of covenant coming from the NHS funding for the majority of the rent roll has led to investment yields being stable and firming as investors demand for long term, secure income increases.

<i>Geographical region</i>	<i>Properties</i>	<i>Value (£m)</i>	<i>% value</i>
Midlands and East Anglia	119	595	22%
North East, Yorkshire, and Humberside	83	395	14%
South East	90	376	14%
North West	51	366	13%
Republic of Ireland	21	255	9%
London	42	230	9%
Scotland	38	201	7%
Wales	40	201	7%
South West	32	131	5%
Total	<u>516</u>	<u>2,750</u>	<u>100%</u>

#### 5. STRATEGY

The PHP Group's strategy is focussed on four key strategic pillars.

1. **Grow** - the PHP Group looks to selectively grow its property portfolio by funding and acquiring high quality developments and newly developed facilities and investing in already completed, let healthcare real estate.

During 2024, the Company completed the following activities:

- Opportunistic acquisition of one standing let investment at Basingstoke for £4.5 million and commenced work on the PHP Group's second development at South Kilburn, London, for £3.3 million.
- Portfolio of 516, including 21 in the Republic of Ireland at year end with one further acquisition of Laya Healthcare facility for €22.0 million/ £18.2 million in February 2025.
- Total Property Return in the year of 4.2 per cent., with the income return remaining strong at 5.5 per cent. offset by unfavourable movements in valuation of -1.3 per cent.; however, we saw stabilisation of values in the second half of the year.

Looking forward:

- Sector fundamentals of long leases and government backed income continue to drive demand in the sector.
  - The PHP Group continues to monitor a number of potential standing investments, direct and forward funded developments and asset management projects with an advanced pipeline across a number of opportunities in both the UK and the Republic of Ireland but these will only be progressed if accretive to earnings.
2. **Manage** - The Company manages its portfolio effectively and efficiently, managing the risks faced by its business in order to achieve its strategic objectives.

During 2024, the Company completed the following activities:

- £4.0 million, or 2.7 per cent. additional income from rent reviews and asset management projects.
- 10 new asset management projects legally exchanged during the year, 1 of which formed part of the 6 asset management projects physically completed in the year. A further 8 lease regears and 13 new lettings were delivered, delivering £0.8 million of rental growth and investing £13.0 million
- EPRA cost ratio of 10.8 per cent. continues to be one of the lowest in the sector.

Looking forward:

- The PHP Group has a strong pipeline of over 13 advanced asset management projects and lease regears being progressed over the next two years, investing £6.7 million whilst extending the WAULT on these premises back to 16 years.
  - The PHP Group is in continued discussions with occupiers and the NHS to discuss requirements and opportunities as well as continuing to negotiate rents in order to deliver an acceptable return.
3. **Fund** - The PHP Group funds its portfolio with a diversified mix of equity and debt on a secured and unsecured basis, in order to optimise risk-adjusted returns to shareholders.

During 2024, the Company completed the following activities:

- £270 million of term and revolving credit facilities refinanced for a new three-year term, with options to extend at the first and second anniversary.
- Exercised options to extend £150 million of revolving credit facilities for an additional one-year term out to 2027.
- Significant liquidity headroom with cash and collateralised undrawn loan facilities totalling £271 million (2023: £321 million) after taking into account capital commitments of £36 million.

Looking forward:

- The Company's convertible bond will be redeemed in July 2025, and is currently expected to be repaid using undrawn headroom on the existing revolving credit facilities given the current depressed share price.
- The liquidity of the Company's secondary listing of Ordinary Shares on the JSE has increased to 1 per cent. of the total share capital of the Company, and the Company looks to increase the number of Ordinary Shares listed there to between 5 per cent. and 10 per cent.

4. **Deliver** - Positive yield gap between acquisition and funding remains for selective investments, despite the macroeconomic environment, along with continued improvements in rental growth, delivering progressive shareholder returns.

During 2024, the Company completed the following activities:

- Adjusted earnings per Ordinary Share of 7.0 pence increased by 2.9 per cent. (2023: 6.8 pence).
- Dividend per Ordinary Shares increased by 3.0 per cent. to 6.9 pence.
- Total adjusted NTA return of 3.6 per cent. (2023: 1.9 per cent.).
- Strong organic rental growth from rent reviews and asset management projects, offset by the selectively muted investment in the year.
- Acquisition of Axis continues to provide a critical strategic advantage in the Republic of Ireland, the PHP Group's preferred area of future investment activity.

Looking forward:

- The PHP Group's undrawn loan facilities continue to provide significant firepower to secure new investment opportunities.
- 100 per cent. of the PHP Group's net debt is fixed or hedged, protecting underlying earnings from potential future economic changes.

## 6. DIVIDEND POLICY

- 6.1 The Company is required to meet a minimum distribution test for each year that it is the principal company of a UK-REIT group. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the Property Rental Business for each year. The issue of scrip dividends counts towards the minimum distribution test.
- 6.2 The Company distributed a total of 6.9 pence per Ordinary Share in 2024, an increase of 3.0 per cent. over the 2023 dividend of 6.7 pence per Ordinary Share. The total value of dividends distributed in the year increased by 2.9 per cent. to £92.1 million (2023: £89.5 million), which was fully covered by adjusted earnings. During 2024, the scrip dividend scheme continued to be suspended as a consequence of the ongoing weakness in the share price and a dividend reinvestment plan continued to be offered in its place.
- 6.3 The first interim dividend of 1.775 pence per Ordinary Share was declared on 2 January 2025, equivalent to 7.1 pence on an annualised basis, which represents an increase of 2.9 per cent. over the dividend distributed per Ordinary Share in 2024. The dividend was paid to shareholders on 21 February 2025 who were on the register at the close of business on 10 January 2025. The dividend was paid by way of a property income distribution of 1.375 pence and an ordinary dividend of 0.4 pence.
- 6.4 The second interim dividend of 1.775 pence per Ordinary Share was declared on 11 March 2025, equivalent to 7.1 pence on an annualised basis, which represents an increase of 2.9 per cent. over the dividend distributed per Ordinary Share in 2024. The dividend was paid to shareholders on 9 May 2025 who were on the register at the close of business on 28 March 2025. The dividend was paid by way of a property income distribution of 1.375 pence and an ordinary dividend of 0.4 pence.
- 6.5 The Company intends to maintain its strategy of paying a progressive dividend, paid in equal quarterly instalments, that is covered by adjusted earnings in each financial year. Further dividend payments are planned to be made on a quarterly basis in August and November 2025 which are expected to comprise a mixture of both Property Income Distribution and normal dividend. There can be no guarantee as to the amount of any dividend payable by the Company.

## 7. MARKET OVERVIEW, TRENDS AND COMPETITION

The PHP Group welcomes the new Labour Government's continued commitment to the NHS and its manifesto pledge to reform primary care along with three key proposals for change, in particular:

- changes so that more people can get care at home or in their community;
- changes so that the NHS has the workforce of the future, with the technology it needs; and
- changes so that there is a focus on prevention to reduce pressures on the NHS.

The Labour Government's policy includes a continuation of the shift of services out of hospitals and into the community with healthcare delivered close to home and readily available for individuals when they need it. As part of this commitment, the Labour Government acknowledges there needs to be a reform of primary care with patients needing new and more varied opportunities to access healthcare, unlocking earlier diagnosis of progressive health conditions and promoting better health outcomes for the population. Amongst the proposals for primary care are:

- improve GP access;
- bring back the family doctor;
- join up community health and social care services
- open new referral routes;
- further expand the role of community pharmacy;
- free up GP appointments by boosting mental health support; and
- create a Neighbourhood NHS Workforce.

Primary care will continue to face challenges in meeting the above objectives. The growing demand for healthcare services alongside the capacity constraints of existing facilities represent a significant obstacle to successfully implementing the new government's policies aimed at expanding service delivery within general practice and local communities.

The need for additional space is compounded by a population that is growing, ageing and suffering from increased chronic illnesses, which is placing a greater burden on healthcare systems in both the UK and the Republic of Ireland. The extent of the NHS backlog also remains a significant concern, with the number of patients waiting for treatment reaching record highs and hospitals struggling to meet objectives. All these factors make more urgent the need for improved and increased primary healthcare infrastructure with approximately one-third of the UK's current primary care estate in need of modernisation or replacement. The Company stands ready to support the Labour Government's ambition of building an NHS fit for the future but declining rents in real terms have made investing in the transformation of GP facilities less appealing. Construction costs have risen significantly over the past decade, surpassing the growth in primary care rents, driven by material and labour costs and increasing sustainability requirements, all of which have been compounded by Brexit, the COVID-19 pandemic and the volatile fiscal policy outlook. PHP looks forward to the publication of the new 10-Year Health Plan expected later in summer 2025 with further details on the government's proposals especially around community healthcare. The Company's mission is to support the NHS, the HSE and other healthcare providers, by being a leading investor in modern, fit-for-purpose primary care premises. PHP will continue to actively engage with government bodies, the NHS, the HSE in the Republic of Ireland and other key stakeholders to establish, enact, support and help alleviate increased pressures and burdens currently being placed on healthcare networks.

## 8. CAPITAL RESOURCES

The PHP Group finances its operations through a combination of equity and debt.

In the year ended 31 December 2024, the PHP Group had addressed the refinancing risk of the debt maturities falling due in 2025 by refinancing two revolving credit facilities with Barclays and Lloyds totalling £270 million. The new facilities were partially used to repay the £70 million variable rate bonds ahead of maturity in December 2025 and provide the PHP Group with sufficient headroom to repay the £150 million convertible bond which matures in July 2025. Following the completion of these refinancings the next significant refinancings fall due in October 2026. During the year the PHP Group also exercised options to

extend the maturities by one year to 2027 and 2026 on its shorter dated revolving credit facilities with HSBC (£100 million) and Santander (£50 million) respectively.

The PHP Group's balance sheet and financing position remain strong with cash and committed undrawn facilities totalling £270.9 million (31 December 2023: £321.2 million) after contracted capital commitments of £36.3 million (31 December 2023: £14.6 million).

At 31 December 2024, total available loan facilities were £1,630.4 million (31 December 2023: £1,642.5 million) of which £1,326.7 million (31 December 2023: £1,309.9 million) had been drawn. Cash balances of £3.5 million (31 December 2023: £3.2 million) resulted in PHP Group net debt of £1,323.2 million (31 December 2023: £1,306.7 million). Contracted capital commitments at the balance sheet date totalled £36.3 million (31 December 2023: £14.6 million) and comprise the acquisition of Laya Healthcare, the Republic of Ireland, for £19.8 million, asset management projects of £14.0 million and development expenditure across two schemes of £2.5 million.

The PHP Group's interest cover for the 12 months ended 31 December 2024 and LTV ratio as at that date were 3.1 times and 48.1 per cent., respectively. Net Debt to EBITDA for the 12 months ended 31 December 2024 was 9.3 times.

## **9. INFORMATION ON THE BOARD**

### **9.1 Harry Hyman, Non-executive Chair**

Harry Hyman founded the Company in 1996 and served on the Board as managing director from that time and represented the former adviser to the Company, Nexus Tradeco Limited ("**Nexus**"), on the Board. On completion of the internalisation on 5 January 2021, Harry was appointed as Chief Executive Officer. Shareholders approved his appointment as Non-executive Chair with effect from the end of the 2024 AGM.

Harry graduated from Cambridge University and trained as a chartered accountant and corporate treasurer. He established the Company in 1996 and was the managing director of Nexus Tradeco Limited, which until 5 January 2021 was the Adviser to PHP. Harry is a fellow of the Institute of Chartered Accountants in England and Wales and was previously a fellow of the Association of Corporate Treasurers. Harry has extensive experience in investing in the primary healthcare sector, having developed the Company's business from inception over twenty years ago to its current position with an investment portfolio of over £2.8 billion. He also brings entrepreneurial flair to the Board having established a number of successful private companies.

Harry acts as the non-executive Chair of Biopharma Credit PLC, an externally managed investment trust which invests in the fast-growing science industry and is listed on the London Stock Exchange.

### **9.2 Mark Davies, Chief Executive Officer**

Mark Davies was appointed to the Board at the 2024 AGM. Mark was a co-founder director of New River REIT plc ("**New River**") in 2009 and played an important role in taking New River from IPO into the FTSE 250 Index in seven years. He was CFO of New River for over twelve years and, alongside his role as CFO, was also CEO/Executive Chair of Hawthorn Leisure Limited ("**Hawthorn**") for five years. Mark stood down from the board of New River following the successful sale of Hawthorn in July 2021 to private equity at a premium price.

Mark has considerable capital markets experience and over the last fourteen years has raised over £3 billion of equity and debt in public and private markets.

Mark is currently a Senior Independent Director of Palace Capital plc.

### **9.3 Richard Howell, Chief Financial Officer**

Richard Howell was appointed to the Board from 31 March 2017, having joined Nexus on 13 March 2017, and following completion of the internalisation of the advisory and management functions previously carried out by Nexus, he was appointed Chief Financial Officer of the Company.

Richard is a chartered accountant and has over 20 years' experience working with London-listed commercial property companies, gained principally with LondonMetric Property plc and Brixton plc. Richard was part of the senior management team that led the merger of Metric Property Investments plc and London & Stamford Property plc in 2013 to create LondonMetric Property plc. In May 2022 he was appointed as a Non-executive Director at Life Science REIT plc, an externally managed real estate investment trust listed on the closed ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market.

Richard has extensive finance experience, having previously held senior accounting positions within listed property companies operating across the UK. Whilst working for LondonMetric Property plc and Brixton plc, where he was involved in over £5 billion of property transactions.

Richard is a Senior Independent Non-executive Director and Audit Chair of Life Science REIT plc.

#### 9.4 **Ian Krieger, Senior Independent Non-executive Director**

Ian Krieger was elected a Director at the 2018 Annual General Meeting, having been appointed to the Board in February 2018, and is Chair of the Company's Audit Committee.

Ian is a chartered accountant and was a partner and Vice-Chair at Deloitte until his retirement in 2012. Ian brings a wealth of recent financial experience to the Board as well as his experience as Chair of the audit committees of two other UK-listed companies in the property sector (having been Senior Independent Non-executive Director and Chair of the audit committee at both Safestore Holdings plc and Capital & Regional plc until his retirement in 2024).

#### 9.5 **Dr Bandhana (Bina) Rawal, Independent Non-executive Director**

Bina Rawal was appointed to the Board from 27 February 2024. Bina is a medical professional with twenty five years' senior executive experience in healthcare, including with blue chip pharmaceutical companies such as Roche and global research funding charity Wellcome Trust. She is currently Senior Independent Director at Worldwide Healthcare Trust plc, a FTSE 250-listed investment trust specialising in healthcare and life sciences companies where she is board lead for ESG and chairs the nominations committee.

Bina has a wide breadth of experience spanning patient care, digital and population health, ESG, strategy, partnerships and EDI, alongside extensive networks in UK healthcare through her senior level executive and non-executive roles to date in large, complex organisations within the public, private and not-for-profit sectors.

Bina is a director of Worldwide Healthcare Trust plc.

#### 9.6 **Ivonne Cantú, Independent Non-executive Director**

Ivonne Cantú was appointed to the Board from 1 January 2022. Ivonne has significant public company experience having spent over 20 years advising listed businesses. She is currently the Company Secretary and Director of Investor Relations and Corporate Development as well as a member of the executive management team and the sustainability committee of Benchmark Holdings plc, a biotechnology aquaculture company. She is also a Non-executive Director and Chair of the remuneration committee at Creo Medical Group plc and a Trustee of two non-profit charitable organisations, La Vida and Info Latinos, and TEH Advisory Board.

Prior to taking up her position at Benchmark Holdings plc, Ivonne spent thirteen years as a senior corporate finance adviser at Cenkos Securities plc, and prior to that seven years as an investment banker at Merrill Lynch. She has a degree in engineering from the Universidad Panamericana in Mexico City and an MBA from the Wharton School of Business at the University of Pennsylvania.

Ivonne is also a director of Creo Medical Group plc.

## 9.7 Laure Duhot, Independent Non-executive Director

Laure Duhot was appointed to the Board from 14 March 2019 following completion of the merger with MedicX Fund Limited. She is Chair of the Company's ESG Committee.

Laure has over 30 years of senior executive level experience in the investment banking and property sectors, specialising in alternative real estate assets, and has been a Non-executive Director at a number of funds and property companies. Laure started her career in the investment banking sector and has developed a focus on the property sector. She has held senior roles at Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living Inc., Grainger plc and Lendlease.

Laure is a Non-executive Director of Safestore Holdings plc and previously NB Global Monthly Income Fund Limited (until its voluntary liquidation on 1 July 2024).

## 10. STATEMENT OF CAPITALISATION AND INDEBTEDNESS

### Capitalisation

The following table is sourced without material adjustment from the unaudited management accounts of the PHP Group for the period ended 31 March 2025 and sets out the capitalisation of the PHP Group as at 31 March 2025, being a date no earlier than 90 days prior to the date of this document.

	<i>As at 31 March 2025 £m's</i>
<b>Total current debt<sup>(1)</sup></b>	
Guaranteed	–
Secured	2.5
Unguaranteed/unsecured <sup>(2)</sup>	148.3
<b>Total non-current debt<sup>(1)</sup></b>	
Guaranteed	–
Secured <sup>(3)(4)</sup>	1,224.9
Unguaranteed/unsecured <sup>(7)</sup>	–
<b>Shareholder equity<sup>(5)</sup></b>	
Share capital	167.1
Share premium	479.4
Other reserves <sup>(6)</sup>	411.9
<b>Total</b>	<u><u>2,434.1</u></u>

### Statement of indebtedness

The following table is sourced without material adjustment from the management accounts of the PHP Group for the period ended 31 March 2025 and sets out the net indebtedness of the PHP Group as at 31 March 2025, being a date no earlier than 90 days prior to the date of this document.

	<i>As at 31 March 2025 £m's</i>
A Cash <sup>(7)</sup>	3.8
B Cash equivalents	–
C Other current financial assets <sup>(6)</sup>	–
<b>D Liquidity (A + B + C)</b>	<u>3.8</u>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(1)</sup>	(148.3)
F Current portion of non-current debt <sup>(1)</sup>	(2.5)
<b>G Current financial indebtedness (E + F)</b>	<u><u>(150.8)</u></u>

As at  
31 March 2025  
£m's

<b>H Net current financial liquidity (G + D)</b>	(147.0)
I Non-current financial debt (excluding current portion and debt instruments) <sup>(7)</sup>	(806.5)
J Debt instruments	(418.4)
K Non-current trade and other payables <sup>(8)</sup>	(12.6)
	<hr/>
<b>L Non current financial indebtedness (I + J + K)</b>	(1,237.5)
	<hr/>
<b>M Net financial indebtedness (H + L)</b>	(1,384.5)
	<hr/>

*Notes:*

- 1 Debt is shown net of unamortised issue costs.
- 2 Unsecured debt relates to the Guaranteed Convertible Bonds.
- 3 Secured debt relates to all debt, with the exception of the Guaranteed Convertible Bonds, that are secured by fixed and floating charges over properties owned by the PHP Group.
- 4 Secured non-current debt comprises of non-current term loans and overdrafts, non-current bonds and headlease liability of £3.0 million.
- 5 Shareholder equity does not include the profit and loss reserve.
- 6 Other reserves comprise the hedging reserve, merger reserve and other reserve (excluding the foreign exchange translation reserve).
- 7 Non-current financial debt includes headlease liability of £3.0 million.
- 8 Non-current trade and other payables includes deferred tax liability of £9.5 million.

**Indirect and contingent indebtedness**

As at 31 March 2025, the PHP Group had no indirect or contingent indebtedness.

## PART 9

### INFORMATION ON THE ASSURA GROUP

*The selected historical financial information and other historical financial information in relation to Assura and the Assura Group in this Part 9 (Information on the Assura Group) has, unless otherwise stated, been extracted without material adjustment from the audited consolidated accounts of the Assura Group for the financial years ended 31 March 2024 and 31 March 2023 and the half-year ended 30 September 2024 and 30 September 2023, as referred to in Part 11 (Historical Financial Information of the Assura Group).*

*Investors should read the whole of this document and the documents incorporated herein by reference and should not just rely on the financial information set out in this Part 9 (Information on the Assura Group).*

#### 1. BUSINESS OVERVIEW, INVESTMENT STRATEGY AND INVESTMENT POLICY

Assura is a public limited company incorporated in England and Wales, whose shares are publicly traded on the Main Market of the London Stock Exchange. Assura was founded and listed on the London Stock Exchange in 2003 as the Medical Property Investment Fund before being renamed Assura Group Ltd and later Assura plc. With effect from 1 April 2013, Assura elected to be treated as a UK REIT which specialises in the development of, investment in and management of a portfolio of healthcare buildings across the UK. Assura is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Main Board of the JSE. In July 2024, Assura became a B Corporation, making it the first FTSE 250 business to be recognised with the certification.

As a specialist healthcare property investor, Assura is a long-term property partner to more than 600 healthcare buildings with access to four growth markets: GPs, NHS Trusts, private providers and the Republic of Ireland. Assura leverages its understanding of the challenges facing the healthcare sector and two decades of experience, to provide high-quality, modern and sustainable facilities that enable better health outcomes for patients across the UK and the Republic of Ireland. As at 30 September 2024, Assura's portfolio was valued at over £3.1 billion.

#### 2. ASSURA BOARD

The Assura Directors and their principal functions are as follows:

<i>Name</i>	<i>Position</i>
Ed Smith	<i>Non-Executive Chair</i>
Jonathan Murphy	<i>CEO</i>
Jayne Cottam	<i>CFO</i>
Jonathan Davies	<i>Senior Non-Executive Director</i>
Emma Garcia	<i>Non-Executive Director</i>
Louise Fowler	<i>Non-Executive Director</i>
Noel Gordon	<i>Non-Executive Director</i>
Dr Sam Barrel	<i>Non-Executive Director</i>
Orla Ball	<i>Company Secretary</i>

##### **Ed Smith CBE, Non-Executive Chair**

Ed Smith was first appointed in October 2017 and has extensive governance skills in both the private and public sectors. Ed's skills include strategy and operational excellence as he was the former Global Assurance Chief Operating Officer and Strategy Chair of PricewaterhouseCoopers, with broad experience in finance and accounting, capital markets and customer focus. Ed was formally the Chair of the NHS Improvement and Deputy Chair of NHS England. Ed is currently Non-Executive Director at Saxton Bampfylde.

##### **Emma Garcia, Non-Executive Director**

Emma Garcia is the Joint Head of Canada Water, one of the largest regeneration schemes in London, and Head of Residential with British Land where she also sits on their Executive Committee. Emma has over twenty years of experience in the property sector and her expertise spans residential, retail, commercial and

leisure with previous roles at Landsec, Barratt Homes and Crest Nicholson. Emma was previously on the Board of Thames Valley Housing Association where she chaired the investment committee and is currently a non-executive with TEDI-London a higher education provider for engineering.

#### **Jonathan Murphy, Chief Executive Officer**

Jonathan Murphy joined Assura in 2013 as Finance Director and became CEO in 2017. Jonathan has a broad experience in finance and accounting, corporate finance, capital markets and real estate investment having previously worked as finance director for the fund management business of Brooks Macdonald and Braemar Group plc, and in commercial and strategic roles at Spirit Group and Vodafone. Jonathan is a Non-Executive Director for the British Property Federation and chairs their Healthcare Committee. Jonathan sits on the Advisory Board of EPRA and is Deputy Chair of the North West Business Leadership Team. He is also Non-Executive Director of Rugby League Commercial.

#### **Jayne Cottam, Chief Financial Officer**

Jayne Cottam joined Assura from Morris Homes, one of the UK's largest private national housing developers where she was the Finance Director for Operations leading the operational finance team across the group and providing financial and strategic support as a member of the board for each of the three operating regions. Jayne was previously Director of Finance for the Continental Europe Division of European Metal Recycling Limited, one of the world's largest metal recyclers, and before that held a number of other senior finance positions. Jayne sits on the North West Regional Council of the CBI (Confederation of British Industry) and the Finance Committee of the British Property Federation.

#### **Jonathan Davies, Senior Non-Executive Director**

Jonathan Davies joined Assura in June 2018 and currently chairs the Audit Committee and is Assura's Senior Independent Director. He is Deputy Chief Executive and Chief Financial Officer of SSP Group plc and has extensive experience of finance, mergers and acquisitions and corporate governance. Jonathan was part of the team which took SSP Group plc private in 2006 and listed it on the London Stock Exchange in 2014. He has undertaken numerous debt and equity raises since then. Jonathan has previously held roles with Unilever plc, OC&C and Safeway plc.

#### **Louise Fowler, Non-Executive Director**

Louise Fowler joined Assura in June 2019 and currently chairs Assura's Remuneration Committee. Louise was formally a senior executive in regulated services industries Louise spent the first part of her executive career in travel and tourism working for British Airways and was CEO of Brymon Airways before moving into roles with Barclays, the Co-operative Group, First Direct and the Post Office. Louise acts as an independent consultant advising consumer brands such as M&S, Barclays, Costa Coffee and ITV, and also serves as a Non-Executive Director on the boards of a number of publicly listed businesses. She is honorary professor of Marketing at Lancaster University Business School.

#### **Noel Gordon, Non-Executive Director**

Noel Gordon joined Assura in May 2021 and currently chairs Assura's ESG Committee. Having led significant restructuring programmes to enable banks to adopt new digital channels, Noel brought that experience to NHS England and NHS Digital, reshaping their approach to digital change and new models for healthcare delivery. Noel's former board roles include Chair of NHS Digital, Chair of Healthcare UK and Non-Executive Director on the Board of NHS England. Noel is a Non-Executive Director of Bestway Panacea Holdings and on the Bank of England RTGS/CHAPS Board.

#### **Dr Sam Barrel CBE, Non-Executive Director**

Dr Sam Barrel is the Deputy Chief Executive Officer of the Francis Crick Institute, a world-leading biomedical research organisation which she joined from a career in the NHS as a noted healthcare leader. Sam was CEO of the Taunton and Somerset NHS Foundation Trust and before that, established and led the South Devon and Torbay CCG. Earlier in her career, as a practising GP, she led the formation of a practice based commissioning consortium. Sam was a National Advisory Council Member of the King's Fund, an active

Mentor for the NHS Innovator Accelerator Programme and was awarded the CBE in 2014 for services to healthcare.

### **Orla Ball, Company Secretary**

Orla Ball joined Assura in 2015 and currently chairs Assura's Risk Committee and is a member of the Executive Committee. Orla is a lawyer, qualified Chartered Secretary and an Associate of ICOSA. She qualified as a solicitor with Eversheds Sutherland LLP and gained significant legal, mergers and acquisitions and capital markets experience as a corporate lawyer for more than 14 years. Orla moved in-house to Braemar Group plc which was subsequently acquired by Brooks Macdonald plc where she managed legal matters for its property management and property funds business.

### **3. PROPERTY PORTFOLIO**

As at 30 September 2024 Assura's investment portfolio comprised of 625 completed properties investment portfolio of 625 completed properties. This has a passing rent roll of £179.1 million (March 2024: £150.6 million). At 30 September 2024 Assura's portfolio of completed investment properties was valued at £3,092.7 million (31 March 2024: £2,652.1 million), which produced a net initial yield of 5.20 per cent. (31 March 2024: 5.17 per cent.).

<i>Geographical region</i>	<i>Properties</i>	<i>Value (£m)</i>	<i>% value</i>
South	256	1,368.3	43%
North	188	901.8	29%
Midlands	109	600.5	19%
Scotland, Ireland and NI	28	151.1	5%
Wales	44	129.6	4%
<b>Total</b>	<b>625</b>	<b>3,151.3</b>	<b>100%</b>

### **4. DEBT FINANCE**

As at 30 September 2024, Assura had the following bank facilities:

1. 10-year senior unsecured bond of £300 million at a fixed interest rate of 3.0 per cent. maturing July 2028, 10-year senior unsecured social bond of £300 million at a fixed interest rate of 1.5 per cent. maturing September 2030 and 12-year senior unsecured sustainability bond of £300 million at a fixed rate of 1.625 per cent. maturing June 2033. The bonds were launched in accordance with Assura's Social & Sustainable Finance Frameworks respectively to be used for development and refurbishment of publicly accessible primary care and community healthcare centres. The bonds are subject to an interest cover requirement of at least 150 per cent., maximum LTV of 65 per cent. and priority debt not exceeding 0.25:1. In accordance with pricing convention in the bond market, the coupon and quantum of the facility are set to round figures with the proceeds adjusted based on market rates on the day of pricing.
2. Three-year club unsecured revolving credit facility with Barclays, HSBC, NatWest and Santander for £200 million on an unsecured basis at an initial margin of 1.35 per cent. above SONIA subject to LTV, with an option to extend by two additional one-year periods, subject to lender approval. The margin has a ratchet linked to LTV, increasing up to 1.75 per cent. where the LTV is one year 45 per cent. The facility is subject to a historical interest cover requirement of at least 175 per cent. and maximum LTV of 60 per cent. As at 30 September 2024, £85 million was drawn (31 March 2024: undrawn).
3. 10-year notes in the US private placement market for a total of £100 million. The notes are unsecured, have a fixed interest rate of 2.65 per cent. and were drawn in October 2016. An additional £107 million of notes were issued in two series, £47 million drawn in August 2019 and £60 million drawn in October 2019. The notes have maturities of 10 and 15 years respectively and a weighted average interest rate fixed at 2.30 per cent. The facilities are subject to a historical interest cover requirement of at least 175 per cent., maximum LTV of 60 per cent. and a weighted average lease length of seven years.
4. £150 million of privately placed notes in two tranches with maturities of eight and 10 years drawn in October 2017. The weighted average coupon is 3.04 per cent. The facility is subject to a historical

cost interest cover requirement of at least 175 per cent., maximum LTV of 60 per cent. and weighted average lease length of seven years.

5. £266 million term loan was drawn in August 2024 with Barclays. This is a two year loan, with an option to extend by two additional one-year periods, at a margin of 1.1 per cent. above SONIA. The loan matures in August 2026 with an option to extend by two additional one-year periods. An interest rate swap has been put in place for the full two-year term, replacing SONIA with a fixed rate of 4.148 per cent. As at 30 September 2024, the fair value of this derivative financial instrument was a liability of £0.8 million (March 2024: n/a).

## 5. MARKET OVERVIEW AND TRENDS

As Assura operates in the same sector as PHP, please refer to paragraph 7 of Part 8 (*Information on the PHP Group*) of this document for an overview of the market in which Assura operates.

## 6. SHARE CAPITAL OF ASSURA

### Capitalisation

The following table is sourced without material adjustment from the half-year report of the Assura Group for the period ended 30 September 2024 (being the most recent publicly available financial information available to the Company) and sets out the capitalisation of the Assura Group as at 30 September 2024.

	<i>As at 30 September 2024 £m's</i>
<b>Total current debt<sup>(1)</sup></b>	
Guaranteed	–
Secured <sup>(2)</sup>	0.2
Unguaranteed/unsecured	–
<b>Total non-current debt<sup>(1)</sup></b>	
Guaranteed	–
Secured <sup>(2)</sup>	5.5
Unguaranteed/unsecured	1,597.2
<b>Shareholder equity<sup>(3)</sup></b>	
Share capital	323.7
Share premium	1,009.8
Other reserves <sup>(4)</sup>	229.2
<b>Total</b>	<u>3,165.7</u>

## Statement of indebtedness

The following table is sourced without material adjustment from the half-year report of the Assura Group for the period ended 30 September 2024 (being the most recent publicly available financial information available to the Company) and sets out the net indebtedness of the Assura Group as at 30 September 2024.

	<i>As at 30 September 2024 £m's</i>
A Cash <sup>(7)</sup>	28.2
B Cash equivalents	–
C Other current financial assets <sup>(5)</sup>	–
<b>D Liquidity (A + B + C)</b>	<b>28.2</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(1)</sup>	–
F Current portion of non-current debt <sup>(1)</sup>	0.2
<b>G Current financial indebtedness (E + F)</b>	<b>0.2</b>
<b>H Net current financial liquidity (G - D)</b>	<b>28.0</b>
I Non-current financial debt (excluding current portion and debt instruments) <sup>(1)(6)</sup>	345.8
J Debt instruments <sup>(1)</sup>	1,257.0
K Non-current trade and other payables	4.1
<b>L Non current financial indebtedness (I + J + K)</b>	<b>1,606.9</b>
<b>M Net financial indebtedness (H + L)</b>	<b>1,634.9</b>

### Notes:

- 1 Debt is shown net of unamortised issue costs
- 2 Secured debt relates to a headlease recognised as a finance lease
- 3 Shareholder equity does not include the profit and loss reserve in accordance with FCA Primary Market Technical Note 619.1: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published in May 2022
- 4 Other reserves comprise the merger reserve and other reserve
- 5 The Assura Group has derivative financial instruments that hedge its exposure to floating rate borrowings. As at 30 September 2023 the market valuation of this was a liability of £0.8 million. This sum is not reflected in the statement of indebtedness
- 6 Non-current financial debt includes lease liabilities of £5.5 million

## Indirect and contingent indebtedness

As at 30 September 2024, so far as the Company is aware based on publicly available information, the Assura Group had no indirect or contingent indebtedness.

## **PART 10**

### **HISTORICAL FINANCIAL INFORMATION ON THE PHP GROUP**

The audited consolidated financial statements of PHP and its subsidiaries included in the 2024 Annual Report of the Company for the financial year ended 31 December 2024 and in the 2023 Annual Report of the Company for the financial year ended 31 December 2023 are incorporated by reference into this document, as detailed in Part 16 (*Documentation Incorporated by Reference*) of this document.

Deloitte LLP of 1 New Street Square, London, EC4A 3HQ is registered to carry on audit work in the UK by the Institute of Chartered Accountants of England and Wales and has prepared and issued an unqualified audit opinion on the consolidated financial statements of PHP and its subsidiaries included in the 2024 Annual Report of the Company for the financial year ended 31 December 2024 and in the 2023 Annual Report of the Company for the financial year ended 31 December 2023 incorporated by reference into this document, as detailed in Part 16 (*Documentation Incorporated by Reference*) of this document.

## PART 11

### HISTORICAL FINANCIAL INFORMATION ON THE ASSURA GROUP

The audited consolidated financial statements of Assura and its subsidiaries included in the 2024 Assura Annual Report and 2023 Assura Annual Report of Assura for the financial years ended 31 March 2024 and 31 March 2023 and the unaudited consolidated financial statements of Assura for the half-year ended 30 September 2024 and 30 September 2023 are incorporated by reference into this document, as detailed in Part 16 (*Documentation Incorporated by Reference*) of this document.

Ernst & Young LLP of 2 St Peter's Square, Manchester, M2 3DF is registered to carry on audit work in the UK by the Institute of Chartered Accountants of Scotland and has prepared and issued an unqualified audit opinion on the consolidated financial statements of Assura and its subsidiaries included in the 2024 Assura Annual Report and the 2023 Assura Annual Report of Assura for the financial years ended 31 March 2024 and 31 March 2023 and prepared and issued an unqualified independent review report for the unaudited consolidated financial statements of Assura and its subsidiaries for the half-year ended 30 September 2024 and 30 September 2023 as incorporated by reference into this document, as detailed in Part 16 (*Documentation Incorporated by Reference*) of this document.

The Directors are unable to confirm, on the basis of publicly available information, that no material adjustment needs to be made to the financial information of the Assura Group for the financial years ended 31 March 2024 and 2023 and the half-years ended 30 September 2024 and 30 September 2023 to achieve consistency with the PHP Group's accounting policies for the financial year ended 31 December 2024. Given the Director's limited access to Assura Group information they are unable to confirm whether the Assura Group's accounting policies under which this financial information was prepared are not materially different from the PHP Group's accounting policies.

## PART 12

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

The Company and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans after completion of the Combination. Although the Assura Group also prepares its audited consolidated financial statements in accordance with IFRS, as at the date of this document, PHP has received a limited response to its specific diligence requests. As such, the Company has not been able to determine whether there are significant differences between the PHP Group's accounting policies and those adopted by the Assura Group that might be material to the Assura Group's financial information, and furthermore the Company is unable to identify or quantify the adjustments necessary to present the Assura Group's financial information on a basis consistent with the PHP Group's accounting policies. As a result, it is not possible at this time for the Company to prepare an unaudited pro forma income statement or an unaudited pro forma statement of net assets of the Combined Group in accordance with item 11.5 of Annex 3 and Annex 20 to the PR Regulation.

The Company has included in this document a narrative description of the likely effect of the Combination on the Company's earnings and assets and liabilities. The illustrative effect on the Combined Group is described in paragraphs 2 and 3 of Part 7 (*Letter from the Chair of Primary Health Properties PLC*).

## PART 13

### QUANTIFIED FINANCIAL BENEFITS STATEMENT

#### PART A - QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 5 of Part 7 (*Letter from the Chair of Primary Health Properties PLC*) includes statements of estimated cost savings and synergies expected to arise from the Combination (together, the “**Quantified Financial Benefits Statement**”).

As identified in paragraph 5 of Part 7 (*Letter from the Chair of Primary Health Properties PLC*), finalisation of the synergies and integration plan will be subject to engagement with Assura and appropriate stakeholders, including employee representative bodies and unions.

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

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

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

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

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

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

These statements of estimated cost savings and identified synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated cost savings and identified synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of item 4.1R of Annex 2 of Chapter 7 of the UK Listing Rules, the statements of estimated cost savings and synergies contained in this document are solely the responsibility of PHP and the PHP Directors.

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

#### **Bases of Belief**

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

Based on this information provided by Assura and publicly available on Assura. PHP has made estimates and assumptions to aid its development of individual synergy initiatives as well as estimate associated costs

to achieve such synergies. The assessment and quantification of the potential synergies have also been informed by PHP's industry experience and knowledge of the existing businesses, using relevant public information, benchmarks and key performance indicators for the businesses. The assessment and quantification of the potential synergies has also taken into account PHP's experience from previous mergers, and delivery of related synergies, including from the MedicX Fund Limited merger in 2019 that delivered 100 per cent. of the expected synergies.

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

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

- PHP is not required to maintain the Assura Group as a standalone and independent group after Completion;
- no significant impact on the underlying operations, including with respect to existing property leases and development projects, of either business as a result of the Combination;
- no material acquisitions made by either business;
- no change in the UK-REIT status of PHP and the Combined Group;
- no material changes on either PHP or Assura's respective businesses as a result of legislative, regulatory or taxation matters;
- no material change to macroeconomic, political or legal conditions in the markets or regions in which PHP and Assura operate that will materially impact on the implementation of the proposed cost savings; and
- no material change in accounting standards applied by either business.

The baselines used for the quantified cost synergies were PHP's property and administrative costs for the financial year ended 31 December 2024 and the total estimated addressable cost base of Assura for the financial year ended 31 March 2025 of approximately £21 million. The estimated addressable cost base of Assura is based on publicly available information together with certain financial information received by PHP from Assura. The baselines and estimated cost savings do not take in account the changes to National Insurance Contributions enacted by the UK government in the 2024 Autumn Budget effective from 6 April 2025.

## Reports

As required by the FCA's Primary Market Technical Note 315.2, PwC, as reporting accountants to PHP, have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition Rothschild & Co and Deutsche Numis, as joint financial advisers to PHP, have each provided a report stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of this Part 13 (*Quantified Financial Benefits Statement*). Each of PwC, Rothschild & Co and Deutsche Numis has given and not withdrawn its consent to the inclusion in this document of its report in Part B and Part C of this Part 13 (*Quantified Financial Benefits Statement*) of this document in the form and context in which they appear.

## Notes

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

## PART B – REPORT FROM PwC



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

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

13 June 2025

Dear Ladies and Gentleman

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

We report on the quantified financial benefits statement (the “**Statement**”) by the Directors included in Part 13 (*Quantified Financial Benefits Statement*) of the combined circular and prospectus dated 13 June 2025 (the “**Combined Circular and Prospectus**”) to the effect that:

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

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

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

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

This report is required by the FCA Primary Market Technical Note 315.2 and is given for the purpose of complying with that requirement and for no other purpose.

## **Opinion**

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

The Statement has been made in the context of the disclosures in Part 13 (*Quantified Financial Benefits Statement*) of the Combined Circular and Prospectus setting out the basis of the Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

## **Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of item 4.1R of Annex 2 of Chapter 7 of the UK Listing Rules Sourcebook.

It is our responsibility to form our opinion, as required by FCA Primary Market Technical Note 315.2.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of the Company as a result of the inclusion of this report in the Combined Circular and Prospectus, and for any responsibility arising under FCA Primary Market Technical Note 315.2 to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with FCA Primary Market Technical Note 315.2, consenting to its inclusion in the Combined Circular and Prospectus.

## **Basis of preparation of the Statement**

The Statement has been prepared on the basis stated in Part 13 (*Quantified Financial Benefits Statement*) of the Combined Circular and Prospectus.

## **Basis of opinion**

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

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

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

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Declaration**

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Combined Circular and Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Combined Circular and Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP

## PART C – REPORT FROM ROTHSCHILD & CO AND DEUTSCHE NUMIS

The Directors  
Primary Health Properties PLC  
5<sup>th</sup> Floor, Burdett House  
15-16 Buckingham Street  
London, United Kingdom  
WC2N 6DU

13 June 2025

Dear Sirs/Mesdames

### **Report on Quantified Financial Benefits Statement in relation to the offer for Assura plc (“Assura”) by Primary Health Properties PLC (“PHP”)**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “**Statement**”) as set out in Part A of Part 13 (*Quantified Financial Benefits Statement*) for which the Board of PHP (the “**PHP Directors**”) is solely responsible under item 4.1R of Annex 2 of Chapter 7 of the UK Listing Rules Sourcebook.

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein), with the PHP Directors and those officers and employees of PHP Group (as defined in this Combined Circular and Prospectus) who developed the underlying plans, as well as with PwC. The Statement is subject to uncertainty as described in this Part A of Part 13 (*Quantified Financial Benefits Statement*) and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

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

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

We have also reviewed the work carried out by PwC and have discussed with them the opinion set out in Part B of Part B of Part 13 (*Quantified Financial Benefits Statement*) addressed to yourselves and ourselves on this matter.

This report is required in order for the PHP Directors to comply with the FCA Primary Market Technical Note 315.2 and is given for the purpose of complying with that requirement and for no other purpose. We accept no responsibility to PHP, Assura or their shareholders or any person other than the PHP Directors in respect of the contents of this letter. We are acting as joint financial advisers to PHP and no one else in connection with the Combination and it was for the purpose of complying with the FCA Primary Market Technical Note 315.2 that PHP requested us to prepare this report on the Statement. No person other than the PHP Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of this document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in this document in compliance with item 1.2 of Annex 3 to the PR Regulation.

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

Yours faithfully,

N.M. Rothschild & Sons Limited  
Numis Securities Limited

**PART 14**  
**VALUATION REPORTS**

**Part A: CBRE Valuation Report in respect of PHP**

# Valuation Report

**In respect of:**

Portfolio of 21 properties held by PHP Plc

**On behalf of:**

the Addressees as set out below

**Date of valuation:**

31 December 2024

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# Valuation Report

## Introduction

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<b>Report Date</b>	13 June 2025
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<b>Valuation Date</b>	31 December 2024
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<b>Addressee</b>	<p>The Directors</p> <p>Primary Health Properties Plc 5<sup>th</sup> Floor, Burdett House 15-16 Buckingham Street London WC2N 6DU United Kingdom (hereinafter referred to as “PHP” or the “Company”)</p> <p>and</p> <p>N.M. Rothschild &amp; Sons Limited (“<b>Rothschild &amp; Co</b>”) New Court, St Swithin’s Lane London EC4N 8AL United Kingdom (in their capacity as sponsor and joint lead financial adviser to the Company)</p> <p>and</p> <p>Numis Securities Limited (“<b>Deutsche Numis</b>”) 45 Gresham St, London EC2V 7BF United Kingdom (in their capacity as joint lead financial adviser to the Company)</p> <p>and all the above hereinafter together referred to as the “Addressees”</p>
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<b>The Properties</b>	21 properties held by PHP and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).
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Instruction	<p>To value without re-inspecting the unencumbered freehold interests of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Advisory (Ireland) Limited (“CBRE”) and the Addressees dated 14 May 2025.</p>
Status of Valuer	<p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).</p> <p>We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in an announcement of a firm offer of a firm offer by the Company for the entire issued and to be issued ordinary share capital of Assura Plc (“Assura”) to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Takeover Code”), the related combined circular and prospectus to be published by the Company (as a result of which new ordinary shares of the Company will be admitted to the Equity Shares (Commercial Companies) Category of the Official List and to trading on the London Stock Exchange’s Main Market, and the related offer document to be published by the Company (together the “Transaction”). As such, the Valuation and the Valuation Report have been undertaken in accordance with, the requirements of Rule 29 of the Takeover Code, the Financial Conduct Authority’s (“FCA”) Prospectus Regulation Rules, the FCA’s Primary Market Technical Note 619.1 (“TN 619.1”), and the UK Listing Rules.</p> <p>The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below. This Valuation Report is not qualified or subject to special assumptions.</p> <p>The effective date of our Valuation is 31 December 2024 (the “Valuation Date”).</p> <p>The Company has informed us that no property interests have been sold since the Valuation Date.</p> <p>The Company has informed us that the following property interests have been acquired since the Valuation Date.</p> <p>Laya Health &amp; Wellbeing Clinic, Little Island, Cork                      Freehold</p> <p>For the avoidance of doubt, as Laya Health &amp; Wellbeing Clinic, Little Island, Cork was not owned by the Company at the Valuation Date the value has not been included in the totals below.</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p>

Market Value of the Properties as at 31 December 2024 (100%)	<p><b>In respect of the Ireland Properties (100%):</b></p> <p><b>€308,640,000 (Three Hundred and Eight Million, Six Hundred and Forty Thousand EURO)</b> exclusive of VAT.</p> <p>The properties in Ireland have been valued in Euro in accordance with market practice for commercial real estate in Ireland.</p> <p>For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.</p> <p>There are no negative values to report.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.</p>
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties.</p> <p>Appendix B provides a split of the market value of the properties by geographical area.</p> <p>Appendix C provides a split of the market value of the properties by tenure.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Market Conditions	<p>In the December monetary policy meeting, the European Central Bank (ECB) announced its fourth interest rate cut of 2024 – effective from 18th December 2024. It moves the main refinancing rate (the main lending rate that banks can borrow from the ECB over the medium term) to 3.15%, down from 4.50% at the end of 2023, and the 25-basis point moves the deposit rate (the interest rate on overnight deposits placed by banks with the ECB) to 3.00% from 4.00% at the end of 2023.</p> <p>The US Effective Federal Reserve Funds Rate currently stands at 4.25%-4.50%, having been cut by 25bps in the latest December meeting.</p> <p>Irish CPI inflation is now at 1.00% and is trending, since August 2024, below the long-term average of 2% for the first time in three years since June 2021. This is a significant vote of confidence for European and Irish economic growth and commercial real estate.</p>
Portfolios and Aggregation	<p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>
Compliance with Valuation Standards	<p>The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the “Valuation Standards”).</p> <p>The Valuation is compliant with the requirements of Rule 29 of the Takeover Code, the FCA’s Prospectus Regulation Rules, paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1 and the UK Listing Rules.</p>

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The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Assura and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code, Rule 5.4.5G of the FCA's Prospectus Regulation Rules, paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1 and the UK Listing Rules. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

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

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

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**Sustainability Considerations**

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

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

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**Climate Risk Legislation**

The Irish government has produced legislation (Climate Action and Low Carbon Development (Amendment) Bill 2021) which enforces the transition to net zero carbon no later than 2050, and a reduction of emissions by 51% between 2018 and 2030.

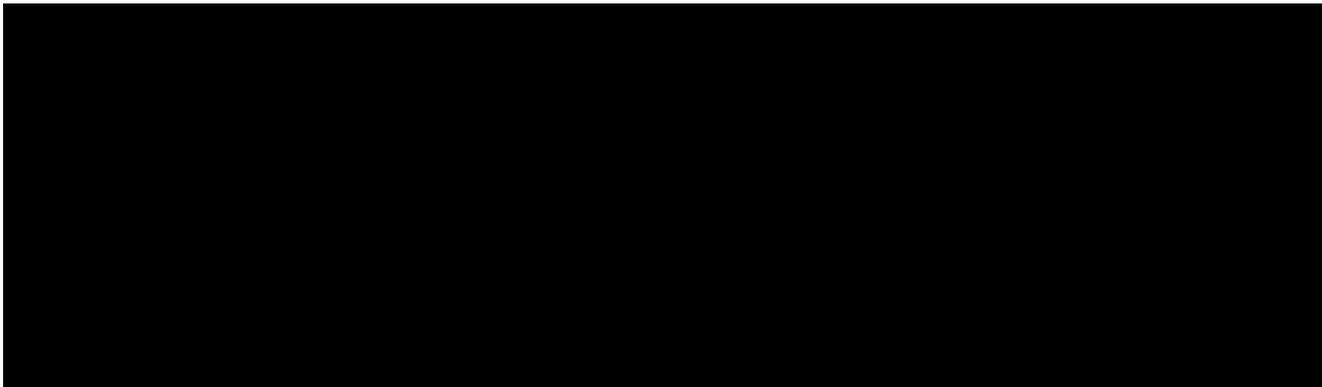
Actions for each business sector, including real estate, will be detailed in the Government's Climate Action Plan, updated annually. The Government released its Climate Action Plan 2021 – Annex of Actions late in 2021, which includes Actions for the Built Environment including plans to decarbonise heating, support the retrofit of commercial buildings and support low-carbon construction.

Additionally, the European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact asset values due to the requirements in reporting to European investors.

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Assumptions	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	<p>None.</p>
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within Europe) from PHP (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2024.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Assura or any of the Properties or in the outcome of the Valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of the Company on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 5 years, the most recent valuation being 31 December 2024.</p> <p>From time to time, CBRE provides agency or professional services to the Company.</p> <p>CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.</p> <p>We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p> <p>We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.</p> <p>Copies of our conflict-of-interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2020.</p> <p>CBRE has continuously been carrying out valuation instructions for the Company for in excess of 5 years.</p> <p>CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 5 years.</p>

Responsibility	<p>For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.</p> <p>This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1 (Property companies) of TN 619.1.</p> <p>Save for any responsibility arising under the Takeover Code or Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.</p>
Reliance	<p>Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:</p> <ul style="list-style-type: none"> <li>i) Addressees of the Report;</li> <li>ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and</li> <li>iii) the shareholders of the Company,</li> </ul> <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p> <p>No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.</p>
Publication	<p>We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and Assura in accordance with Rules 26.3 and 29.4 of the Takeover Code.</p> <p>Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).</p>
Publication (cont’d)	<p>Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p>
	<p>Yours faithfully</p>
	<p>Yours faithfully</p>



## Source of Information and Scope of Works

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Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none"><li>1. Tenancy and management information;</li><li>2. Capex information;</li><li>3. Measured floor areas;</li><li>4. Information pack in the case of new acquisitions;</li><li>5. Ad hoc emails on the latest transactions up to the Valuation Date; and</li><li>6. Detailed comments from the Company on our draft Valuation.</li></ol>
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>

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Sustainability Considerations	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

# Valuation Assumptions

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Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital-based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuation reflect purchasers’ statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as “the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"><li>(i) ignoring any special receipts or deduction arising from the property;</li><li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li><li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent”.</li></ul>

<b>Estimated Net Annual Rental Value</b>	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.
<b>Rental Values</b>	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
<b>Fixtures, Fittings and Equipment</b>	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuation.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuation.</p> <p>All measurements, areas and ages quoted in our Valuation Report are approximate.</p>
<b>Environmental Matters</b>	<p>In the absence of any information to the contrary, we have assumed that:</p> <ol style="list-style-type: none"> <li>a) the properties are not contaminated and is not adversely affected by any existing or proposed environmental law;</li> <li>b) any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities.</li> <li>c) we have not been supplied with a copy of the "Building Energy Rating" Certificate for the properties. We have assumed that if the properties are sold, let or transacted that it possesses a current Energy Rating Certificate as required under the European Union [Energy Performance of Buildings] Regulations 2012 [S.I. 243 of 2012].</li> <li>d) the properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.</li> </ol>

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Repair and  
Condition

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the properties;
- b) the properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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Title, Tenure,  
Lettings, Planning,  
Taxation and  
Statutory & Local  
Authority  
Requirements

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- [a] the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions. This has been confirmed in the reports on title referenced in this report.
  - [b] the buildings have been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
  - [c] the properties are not adversely affected by town planning or road proposals;
  - [d] the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.
  - [e] only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each property to comply with the provisions of the relevant disability discrimination legislation;
  - [f] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal.
  - [g] tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - [h] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - [j] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - [k] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - [l] wherever rent reviews or lease renewals are impending, all notices have been fully validly served within the appropriate time limits.
-

# Appendices

## Appendix A: Schedule of Properties as at 31 December 2024

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

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

Property Location	Market Value
Dublin Area	€97,175,000
Midlands	€76,975,000
South-East	€60,970,000
South-West	€73,520,000
Portfolio Total	€308,640,000

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

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

There are no negative values to report.

**Part B: Avison Young Valuation Report in respect of PHP**



# Portfolio Valuation Report

**Prepared for Primary Healthcare Properties**

13 June 2025

Avison Young (UK) Limited registered in England and Wales number 6382509.

Registered office, 3 Brindleyplace, Birmingham B1 2JB. Regulated by RICS.



Our ref: [REDACTED]

13 June 2025

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

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

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

**For the attention of: Liam Cleary**

Dear Sirs

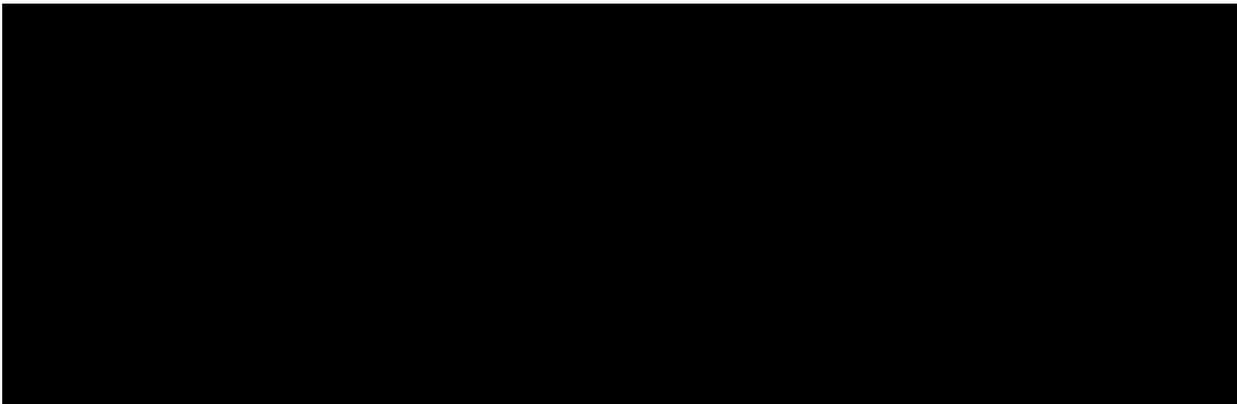
**Project Arctic: Valuation of 251 assets – Primary Health Properties Plc ("the Company")**

In accordance with your instructions, we have pleasure in submitting our valuation report in respect of the 251 freehold, heritable, and long leasehold properties included within the above portfolio. The valuation advice has been prepared in accordance with our terms of engagement dated 6 May 2025.

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

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

Yours sincerely



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## Appendices

### Appendix 1

### Schedule of Properties

# 1. EXECUTIVE SUMMARY

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

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

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

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

## Summary of Values

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

**£1,171,515,000**

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

# 2. INSTRUCTIONS

## Basis of Valuation

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

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

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

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

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

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

We have made no variation from standard assumptions unless stated in the Assumptions and Caveats set out below. This Valuation Report is not qualified or subject to special assumptions.

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

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

## **Status of Valuer**

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

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

## **Purpose of Valuation**

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

## **Conflict of Interest**

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

We are required by RICS regulations to disclose the following:

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

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

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

## **Professional Indemnity**

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

## **Compliance with RICS Valuation Standards**

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

There are no departures unless identified above.

## **Subject of Valuation**

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

## **Interest to be Valued**

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

## **Classification of Properties**

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

## **Date of Valuation**

31 December 2024

## **Date of Report**

13 June 2025

## **General Comments**

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

## Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this valuation report and accept responsibility for the information contained in this valuation report and confirm that to the best of our knowledge the information contained in this valuation report is in accordance with the facts and the valuation report makes no omission likely to affect its import.

This valuation report complies with Rule 5.4.5G of the Prospectus Regulation Rules, section III.1 paragraphs 128 to 130 of the FCA's Primary Market Technical Note 619.1 and the UK Listing Rules.

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

## Confidentiality

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

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

## Reliance

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

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

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

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

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

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

### **3. ASSUMPTIONS AND CAVEATS**

#### **Floor Areas**

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

#### **Title**

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

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

#### **Town Planning and Highways**

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

#### **Enquiries**

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

#### **Date and Extent of Inspection**

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

## **Repairs**

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

## **Ground Conditions**

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

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

## **Services**

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

## **Environmental Matters**

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

## **Deleterious or Hazardous Material**

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

## **Joint Ventures**

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

## 4. MARKET OVERVIEW

### Economic & Property Market Overview

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

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

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

### Primary Care Market Commentary

The primary care sector has always performed well against mainstream commercial property and remains a desirable asset class due to the security of government backed income and crucial role in providing long term, sustainable healthcare infrastructure. Since the government mini-budget in 2022 and subsequent cost of capital, we have witnessed a sustained period of lower investment activity, with transactions producing evidence of outward yield expansion. The Bank of England in February reduced the base rate to 4.5%, although rates are still at their highest since 2008. Inflation remains above its 2% target and as a result we envisage further reduction of interest rates being gradual. We feel that widespread activity is likely to be slow in the market until there is more certainty over monetary policy and the impact we will see as a result of new government budgetary changes. The fundamental characteristics of primary care assets remain unchanged however, with quasi-government backed income, long leases and low void risks. ESG and social impact are an increasingly important consideration for many of the larger institutional funds, who are strongly aligned to these attributes. Transactional activity has increased over the past twelve months, although there remains a disparity between buyer and seller aspirations and the start of 2025 has been relatively slow. We remain cautious in our views towards yield but are confident that primary care remains a stable and attractive asset class for many.

## 5. VALUATION

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

### Market Value

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

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

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

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

**£1,171,515,000**

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

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

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

Our valuations are exclusive of VAT.

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

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

# **Appendix 1**

## **Schedule of Properties**

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

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

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

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

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

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

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

<b>Property Reference</b>	<b>Property</b>	<b>Tenure</b>	<b>Date Last Inspected</b>
108	Site at Hornchurch, Hornchurch	Freehold	July 2023
109	Consett	Freehold	December 2022
110	Site at Consett	Freehold	December 2022
111	Darlington	Freehold	December 2022
112	Hornsea	Freehold	May 2024
113	Leigh	Freehold	May 2022
114	Lanark	Freehold	December 2023
115	Sheffield - Sloan	Long Leasehold	June 2023
116	Treharris	Freehold	March 2022
117	Connahs Quay - Resource Centre	Freehold	August 2021
118	Eastbourne - Hampden	Freehold	March 2022
119	Farnborough	Freehold	Awaiting inspection
120	Mitcham - Figges	Long Leasehold	December 2022
121	Bognor Regis - Maywood	Long Leasehold	May 2023
122	Basingstoke - Beggarwood	Freehold	December 2023
123	Southwick	Long Leasehold	May 2022
124	Castleford	Freehold	May 2024
125	Cowbridge	Freehold	August 2021
126	Blackpool - Newton Drive	Long Leasehold	August 2023
127	Newark - Lombard	Freehold	October 2023
128	Grimsby - Weelsby	Freehold	May 2024
129	Connahs Quay - Pharmacy	Long Leasehold	August 2021
130	Watton	Freehold	February 2024
131	Caerphilly	Freehold	May 2024
132	Luton - Kingsway	Freehold	June 2024
133	Pelton	Freehold	August 2021
134	Rotherham	Freehold	May 2024
135	Old Arley	Freehold	June 2024
136	Clydach	Long Leasehold	May 2024
137	Fort William	Freehold	Awaiting inspection
138	Fort William site, Fort William	Freehold	Awaiting inspection
139	Glasgow - Rutland	Long Leasehold	December 2023
140	Heckmondwike	Freehold	October 2023
141	Mold	Freehold	Awaiting inspection
142	Rhyl	Freehold	February 2024

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

<b>Property Reference</b>	<b>Property</b>	<b>Tenure</b>	<b>Date Last Inspected</b>
143	Rhyl houses,8 and10,West Kinmel street,Rhyl,LL18	Freehold	February 2024
144	Ripponden	Freehold	October 2023
145	ShIPLEY	Freehold	March 2024
146	Bradford - Girlington	Freehold	December 2022
147	Poole	Freehold	August 2024
148	Bromley By Bow	Long Leasehold	August 2023
149	Basingstoke - Shakespeare	Long Leasehold	December 2023
150	Dover	Freehold	January 2017
151	Hounslow - Bath Rd	Freehold	June 2024
152	Melksham	Freehold	August 2024
153	Portsmouth	Long Leasehold	May 2023
154	Speke	Freehold	October 2024
155	Swaffham - Manor Farm	Freehold	July 2024
156	Paisley - North Croft	Freehold	January 2017
157	Ewell	Long Leasehold	May 2023
158	Haywards Heath - Vale	Long Leasehold	January 2017
159	Newton Abbot - Albany	Freehold	December 2023
160	Appleby	Freehold	February 2024
161	Aspatria	Freehold	February 2024
162	Brighton - Preston Rd	Freehold	January 2018
163	Bromborough	Freehold	October 2022
164	Bunbury	Freehold	May 2022
165	Crieff	Freehold	December 2023
166	Edzell	Freehold	December 2023
167	Greenock	Freehold	February 2024
168	Greasby	Freehold	October 2022
169	Gretna	Freehold	December 2023
170	Heaton	Freehold	Awaiting inspection
171	Holt	Long Leasehold	February 2024
172	Hull - Wolseley	Freehold	October 2023
173	Hull - New Hall	Freehold	October 2023
174	Montrose	Freehold	December 2023
175	Nairn	Freehold	Awaiting inspection
176	New Tredegar	Freehold	February 2024
177	Newport on Tay	Freehold	December 2023
178	Northallerton	Freehold	December 2022
179	Norton	Freehold	December 2022

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

<b>Property Reference</b>	<b>Property</b>	<b>Tenure</b>	<b>Date Last Inspected</b>
180	Old Hill	Freehold	August 2024
181	Pollokshaws	Freehold	December 2023
182	Ponteland	Freehold	February 2024
183	St Helens - Fingerpost	Freehold	October 2024
184	Swindon - Taw Hill	Freehold	May 2024
185	Temple Sowerby	Freehold	Awaiting inspection
186	Coventry - Tile Hill	Long Leasehold	February 2024
187	Throckley	Long Leasehold	February 2024
188	Tunstall	Freehold	August 2024
189	Wallasey - Victoria	Freehold	October 2024
190	Wallasey - St George's	Freehold	July 2022
191	Wavertree	Freehold	October 2024
192	Wooler	Freehold	February 2024
193	Birkenhead - St Cath's	Long Leasehold	October 2024
194	Aspley - Melbourne	Freehold	May 2021
195	Chard	Freehold	Awaiting inspection
196	Worcester	Freehold	June 2024
197	Newton Abbot - Retail	Freehold	December 2023
198	Stourbridge - Lion	Freehold	June 2024
199	Bradford - Farrow	Freehold	December 2022
200	South Petherton	Freehold	Awaiting inspection
201	West Timperley	Freehold	February 2022
202	Chester - Fountains	Long Leasehold	November 2024
203	Mansfield - Crown	Freehold	August 2023
204	Wrexham - Caia Park	Long Leasehold	Awaiting inspection
205	Croxteth	Freehold	January 2024
206	Bingham	Freehold	October 2023
207	Salisbury - Barcroft	Freehold	May 2024
208	Brighton - Park Crescent	Freehold	January 2018
209	Chelmsford	Freehold	July 2024
210	Crouch End	Long Leasehold	March 2023
211	Deal	Freehold	January 2017
212	Earlsfield	Freehold	May 2023
213	Gateshead - Beacon View	Freehold	October 2023
214	Ilford	Freehold	July 2023
215	Weston Super Mare	Freehold	Sept 2023
216	Gateshead - Fell Tower	Freehold	June 2023
217	Mill Hill	Long Leasehold	March 2023

**Primary Health Properties PLC**  
**5th Floor Burdett House, 15-16 Buckingham Street, London WC2N 6DU**  
**Schedule of Properties in Numerical Order at 31 December 2024**

<b>Property Reference</b>	<b>Property</b>	<b>Tenure</b>	<b>Date Last Inspected</b>
218	Mitcham - Haslemere Ave	Freehold	December 2022
219	Southport	Freehold	August 2023
220	Stowmarket	Freehold	November 2022
221	Uxbridge	Freehold	December 2023
222	Walthamstow - Firs	Freehold	March 2023
223	Whetstone	Freehold	March 2023
224	Widdrington	Freehold	June 2023
225	Macclesfield - Offices	Freehold	August 2023
226	Wrexham - Hope	Freehold	Awaiting inspection
227	Ipswich	Freehold	November 2022
228	Colwyn Bay	Freehold	Awaiting inspection
229	Crewkerne	Freehold	Awaiting inspection
230	Hemel Hempstead	Long Leasehold	July 2024
231	Aberdeen - Pitmedden	Freehold	August 2021
232	Aberdeen - Cove Bay	Freehold	August 2021
233	Middlesbrough - Low Grange	Freehold	August 2021
234	Land adj Low Grange Health Village, Normanby Road, Middlesborough	Freehold	August 2021
235	Chelmsley Wood	Freehold	August 2024
236	Ashington - Maple	Freehold	February 2024
237	Leeds - Oakwood	Freehold	February 2024
238	Felixstowe - Howard	Freehold	August 2023
239	Huddersfield - Fartown	Freehold	August 2023
240	Lenham	Freehold	January 2018
241	Long Stratton	Freehold	January 2018
242	Long Sutton	Freehold	August 2023
243	Sutton Bridge	Freehold	August 2023
244	Halifax - Woodside	Freehold	August 2023
245	Littleport	Long Leasehold	September 2023
246	Snodland	Long Leasehold	March 2020
247	Liverpool - West Derby	Freehold	August 2023
248	Bury - Townside	Long Leasehold	January 2023
249	Bishop's Stortford	Long Leasehold	July 2024
250	Hadfield - Lambsgate	Freehold	October 2024
251	Weston Super Mare-Nuffield	Long Leasehold	September 2023

# **Appendix 2**

## **Definitions and Reservations for Valuations**

## Definitions and Reservations for Valuations

### EWS1 Forms

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

### Accessibility

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

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

### Energy Performance Certificates

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

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

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

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

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

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

### Services

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

### Composite Panels and Insurance

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

### Defective Premises Act 1972

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

## Definitions and Reservations for Valuations

### Environmental Issues

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

### Enquiries

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

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

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

### Flooding Risk

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

### Plant, Machinery, Fixtures and Fitting

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

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

Unless otherwise specified, the following items are excluded:-

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

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

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

### Taxation and Grants

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

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

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

## Definitions and Reservations for Valuations

### Market Value (MV)

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

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

### Fair Value

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

### Depreciated Replacement Cost

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

### Operational Entities

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

Our valuations reflect the following:-

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

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

### Existing Use Value

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

### Market Rent

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

### Insurance

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

### Reinstatement Cost Assessment

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

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

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

- a) any loss of rent incurred during rebuilding;
- b) planning restrictions which a planning authority might impose;

## Definitions and Reservations for Valuations

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

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

### Apportionment of Values

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

### Future Useful Economic Life

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

### Compliance with Valuation Standards

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

### RICS Investigations

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

### Total Valuation

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

### Legal Issues

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

### Date, Market Conditions and Validity of Valuation

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

### Valuations and Reports

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

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

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

## Definitions and Reservations for Valuations

### Warranties

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

### Emerging Environmental Attributes and Natural Capital

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

# Contact details

## Enquiries

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**Visit us online**  
[avisonyoung.com](http://avisonyoung.com)

**Part C: Knight Frank Valuation Report in respect of PHP**



Primary Health Properties Plc  
5<sup>th</sup> Floor, Burdett House  
15-16 Buckingham Street  
London  
WC2N 6DU  
(the “**Client**”, “**you**”, “**your**”)

N.M. Rothschild & Sons Limited (acting as sponsor and joint lead financial adviser to the Client)  
New Court  
St Swithin’s Lane  
London  
EC4N 8AL  
(“**Rothschild & Co**”)

Numis Securities Limited (acting as joint lead financial adviser to the Client)  
45 Gresham St,  
London  
EC2V 7BF  
(“**Deutsche Numis**”)  
(each an “**Addressee**” and together the “**Addressees**”)

Date of issue 13/06/2025

Our Ref: I: [REDACTED]

Dear Sir/Madam

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

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties set out in Appendix 1 (List of Properties) (“Properties”) below for the purposes of inclusion in (i) an announcement to be made by the Client pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the “Code”) issued by the

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

**Signed for and on behalf of Knight Frank LLP**



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# Appendices

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

# 1. About this report

## Engagement of Knight Frank LLP

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

### Client

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

### Valuation standards

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

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

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

## Status and experience of valuer

### Valuer and expertise

- 1.5 The Valuation is the responsibility of Andrew Sage MRICS, RICS Registered Valuer and Kieren Cole MRICS, RICS Registered Valuer (the “Responsible Valuers”) who are in a position to provide an objective and unbiased Valuation in an ethical and competent manner. Parts of the Valuation have been undertaken by additional valuers as listed on our file. Where the knowledge and skill requirements of the Red Book and Rule 29.3(a) of the Code referred to below have been met in aggregate by more than one valuer within Knight Frank, we confirm that a list of those valuers will be retained within our working papers.
- 1.6 We confirm that the Responsible Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the

Valuation and prepare this Valuation Report competently in accordance with the requirements of the Red Book and Rule 29.3(a)(ii) and (iii) of the Code, Rule 5.4.5G of the UK Prospectus Regulation Rules, section III.1 paragraphs 128 to 130 of the FCA Technical Note and the UK Listing Rules and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code.

- 1.7 We confirm that we are not aware of any reason why we and the Responsible Valuers would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

## **Conflicts of Interest: Declaration and Disclosures**

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

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

- We confirm that we have a rotation policy in place, which is available on request.
- We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued 14 Properties for the same purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of this Valuation Report.
- Furthermore, we confirm that in accordance with our rotation policy, the Responsible Valuers named in this Valuation Report have not been the Responsible Valuers for the Properties for the same purpose for a continuous period of more than five years.
- We have acted for the Client in excess of 2 years in relation to our services generally, including but not limited to valuation services.
- In relation to our preceding financial year, the total fees payable by you as a percentage of our total fee income was less than 5%.
- It is not anticipated there will be a material increase in the proportion of fees payable to Knight Frank by the Client commissioning the Valuation over the course of the next financial year.

- Knight Frank has not received an introductory fee or negotiated the purchase of the Properties on behalf of the Client in the previous 12 months from the date of this Valuation Report.
- 1.11 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.12 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

## Use of this Valuation

### Purpose of valuation

- 1.13 The Valuation and this Valuation Report are each provided solely for the purpose of providing an independent professional opinion of the valuation of the Properties, as at the valuation date, for the purpose of Rule 29 of the Code, Rule 5.4.5G of the Prospectus Regulation Rules, Section III.1 paragraphs 128 to 130 of the FCA Technical Note and the UK Listing Rules and:
- (A) inclusion in the Rule 2.7 Announcement;
  - (B) inclusion in the Offer Document;
  - (C) inclusion in the Combined Circular and Prospectus and any supplementary prospectus published by the Client in connection with the Transaction;
  - (D) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or the Offeree which directly relate to the Transaction (each a "Code Document"); and
  - (E) publication on the Client's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules, (together, the "**Purpose**").
- 1.14 The Valuation and this Valuation Report are provided solely for the Purpose as set out above and in accordance with clause 4.1 of our General Terms neither the Valuation, nor this Valuation Report can be used for any purpose other than the Purpose without our express written consent.

### Third party reliance

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

## Disclosure & publication

- 1.17 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein (but subject to the section above headed “Third party reliance”), the Valuation has been prepared for the Client in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, the Valuation is confidential to the Addressees and, other than as stated in this Valuation Report, neither the whole, nor any part, of the Valuation or of the Valuation Report, nor any reference thereto, may be disclosed to any person other than for the Purpose without our prior written consent, or included in any published document, circular or statement, nor published in any way, other than for the Purpose without our prior written consent of the form or context in which it may appear.
- 1.18 Notwithstanding the paragraph above, and subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we consent to the disclosure of this Valuation Report:
- i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
  - ii. to each Addressee’s affiliates and each Addressee’s affiliates’ respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
  - iii. in the case of Rothschild & Co and Deutsche Numis, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as financial advisers to the Client;
  - iv. in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction;
  - v. for the Purpose; and
  - vi. to any Addressee’s insurers in respect of any claim or potential claim relating to the Transaction, but in each case only on the basis that: (a) such disclosure is made to inform the recipient that Knight Frank LLP have no duty of care and therefore shall have no liability to the recipient in respect of the relevant document; and (b) such recipient agrees not to provide a copy of the document to any other person without the prior written consent of Knight Frank LLP.
- 1.19 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules or arising under the Code, for the information contained in this Valuation Report.
- 1.20 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained therein

as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.7 Announcement, Offer Document and any Code Document.

- 1.21 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.22 We confirm that the information contained in the Combined Circular and Prospectus or any supplementary prospectus and/or circular (as the case may be) which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.23 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

#### **Verification**

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

#### **Limitations on liability**

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

#### **Scope of work**

- 1.30 Subject to any alteration agreed between us and set out in the Agreement or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement a copy of which is at Appendix 3 to this Valuation Report sets out the work we

agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

### **Restrictions**

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

- We have agreed restrictions on the extent to which the Property will be inspected, as set out in paragraphs 1.36 to 1.38 below.

### **Information to be relied upon**

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

1.33 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.

1.34 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.

1.35 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

### **Inspections**

1.36 For the purpose of the Valuation, we have inspected the 63 Properties (25% of the portfolio) and any significant buildings have been viewed internally (where access is available to the public) and externally. Where buildings have multiple areas of similar design, construction and use, we have only viewed a sample of those areas.

1.37 Due to the limited timescales of the Transaction, the Valuation does not include a comprehensive review of all due diligence materials and is based on our inspection of 63 out of the 254 Properties as stated above. We have not therefore been able to undertake all normal investigations in respect of the remaining 191 Properties outlined in our General Scope of Work before the date of this Valuation Report and as agreed with the Client we have relied on information, photos and reports regarding the Properties provided by the Client. We have assumed and the Client has confirmed that it has provided us with all information, photos and reports which are material to the Properties' value for the purposes of preparing this Valuation Report.

- 1.38 The attached General Scope of Work sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

**Information Provided**

- 1.39 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.40 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.41 We have assumed there to be good and marketable titles to the Properties. We have made oral enquiries with the Client where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties. However, this information has been provided to us on the basis that it should not be relied upon.
- 1.42 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our Valuation.
- 1.43 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.

## 2. Valuation

### Methodology

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

#### Investment method

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

### Valuation bases

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

#### Market Value

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

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

#### Portfolios

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

### Market Value

#### Market Value

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

30 April 2025

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

	No. of properties	Market Value
Freehold	206	£1,076,610,000
Heritable	22	£99,950,000
Long leasehold	26	£155,405,000
<b>Total</b>	<b>254</b>	<b>£1,331,965,000.00</b>

2.8 There are no negative values to report.

2.9 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.

2.10 For the purposes of paragraph 130(iv) of the FCA Technical Note, we confirm that in our opinion no material changes have occurred since the valuation date.

2.11 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

2.12 We are required by paragraph 130(vi) of the FCA Technical Note to include an explanation in this Valuation Report of the difference between: (i) the Valuation and (ii) the equivalent figure provided for and included in the Client's latest published annual accounts as at 31 December 2024 ("Accounts Valuation"). The Accounts Valuation was carried out by a third party valuer. As such, we are not privy to the scope of the valuation, the investigations carried out nor the assumptions adopted by that third party valuer in determining the value set out in the Accounts Valuation.

2.13 However, for the purposes of paragraph 130(vi) of the FCA Technical Note, we consider the difference between the Valuation and the Accounts Valuation is likely to be as a result of the following:

- a) increases in the rental value of the Properties reflecting wider market rental growth since the date of the Accounts Valuation;
- b) increase in the value of certain Properties following a limited asset management initiative undertaken by the Client since the date of the Accounts Valuation; and
- c) ordinary course differences in the professional interpretations of subjective factors regarding the value of the Properties by two independent valuers.

## Responsibility

2.14 For the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

## Consent

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

# Appendix 1 List of Properties

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH004	Southampton - Old Fire Station, Southampton - The Old Fire Station, 68a Portsmou	Southampton	SO19 9AN	South	Freehold	09/05/2025
PH032	Sale - Washway Rd, Washway Road Medical Centre, 67 Washway Road	Sale	M33 7SS	North West	Freehold	n.a.
PH039	Manchester - Poplar, The Poplars Medical Centre, Partington Lane	Swinton	M27 0NA	North West	Freehold	n.a.
PH043	Lancaster, Lancaster Uni Medical Centre, Green Lane	Lancaster	LA1 4YW	North West	Freehold	n.a.
PH072	Gateshead - Teams, Teams Medical Practice, Watson Street	Gateshead	NE8 2PQ	North East	Freehold	n.a.
PH087	Oxted, Oxted Therapies, Barnetts Shaw	Oxted	RH8 0NQ	South East	Freehold	n.a.
PH090	Dumbledore, Dumbledore Medical Centre, Brighton Road	Handcross	RH17 6HB	South	Freehold	n.a.
PH092	Stafford - Penkridge, Penkridge Medical Practice, St Michaels Close, Penkridge	Stafford	ST19 5DH	West Midlands	Freehold	n.a.
PH093	Leslie, Leslie Medical Practice, Anderson Drive, Leslie	Glenrothes	KY6 3LQ	SCOTLAND	Heritable	n.a.
PH098	Sandown, Sandown Medical Centre, Broadway	Sandown	PO36 9GA	South	Freehold	n.a.
PH101	Crewe, Rope Green Medical Centre, Rope Lane	Shavington	CW2 5DA	North West	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH102	Paisley - Anchor, Paisley - Anchor Mill Medical Centre, Saucel Crescent	Paisley	PA1 1UB	SCOTLAND	Heritable	n.a.
PH105	Kirkintilloch, Kirkintilloch - Regent Gardens Surgery, 18 Union Street	Kirkintilloch	G66 1DH	SCOTLAND	Heritable	n.a.
PH110	Sheerness - High Street, Sheerness Medical Centre, 250/262 High Street	Sheerness	ME12 1UP	South East	Freehold	08/05/2025
PH114	Walsall - Anchor, Anchor Meadow Medical Centre, Walsall Road	Aldridge	WS9 8AJ	West Midlands	Freehold	n.a.
PH121	Leamington Spa, Leamington Spa - Waterside Court Medical Centre, Court Street	Leamington Spa	CV31 2BB	West Midlands	Freehold	n.a.
PH130	Stockton on Tees - Eaglescliffe, Eaglescliffe Health Centre, Sunningdale Drive	Stockton on Tees	TS16 9EA	Yorkshire/ Humberside	Leasehold	n.a.
PH137	Southampton - St Mary's, St Marys Medical Centre, 1 Johnson Street	Southampton	SO14 1LT	South	Freehold	09/05/2025
PH139	Bognor Regis - Flansham, Flansham Park Health Centre, 109 Flansham Park	Bognor Regis	PO22 6DG	South	Freehold	n.a.
PH142	Horley, Horley Health Centre, Kings Road	Horley	RH6 7DG	South East	Freehold	n.a.
PH144	Portslade, Portslade - Mile Oak Medical Centre, Chalky Road, Mile Oak	Portslade	BN41 2WF	South	Freehold	n.a.
PH145	Farnham, Farnham - Bourne Medical Practice, Lodge Hill Road	Farnham	GU10 3RB	South East	Freehold	08/05/2025

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH147	Southampton - Bitterne Park, Bitterne Park Medical Centre, Thorold Road	Southampton	SO18 1JB	South	Freehold	09/05/2025
PH148	Whiteley, Whiteley Medical Centre, Yew Tree Drive	Fareham	PO15 7LB	South	Freehold	08/05/2025
PH151	Shefford, The Shefford Medical Centre, Hitchin Road	Shefford	SG17 5FS	South East	Freehold	n.a.
PH152	South Queensferry, South Queensferry Medical Centre, 41 The Loan	South Queensferry	EH30 9HA	SCOTLAND	Heritable	n.a.
PH153	Oswestry, Cambrian Medical Centre, Thomas Savin Road	Oswestry	SY11 1GA	North West	Freehold	n.a.
PH157	Chesham, Chesham - Chess Medical Centre, Berkhamstead Road	Chesham	HP5 3AT	South East	Freehold	n.a.
PH158	Edinburgh - Conan Doyle, Conan Doyle Medical Centre, 4 Nether Liberton Lane	Edinburgh	EH16 5TY	SCOTLAND	Heritable	n.a.
PH162	Coventry - Allesley, Coventry - Allesley Park, 2 Whitaker Road, Allesley	Coventry	CV5 9JE	West Midlands	Freehold	n.a.
PH172	Glasgow - Old Kilpatrick, Old Kilpatrick Medical Centre, Erskine View, Old Kilpa	Glasgow	G60 5JG	SCOTLAND	Heritable	n.a.
PH178	Ramsgate, Ramsgate - Dashwood House Surgery, Grange Road	Ramsgate	CT11 9PR	South East	Freehold	n.a.
PH180	Swansea - Beacon, Swansea - Beacon Centre for Health, Langdon Road	Swansea	SA1 8QY	Wales	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH181	Cardiff - Llanrumney, Cardiff - Llanrumney Medical Centre, Ball Road, Llanrumney	Cardiff	CF3 5NP	Wales	Leasehold	09/05/2025
PH190	Walthamstow - Forest Rd, Walthamstow, Forest Road Medical Centre, 354-358 Forest	London	E17 5JG	South East	Freehold	09/05/2025
PH192	Darvel, Darvel - Loudoun Medical Centre, Lochore Terrace	Darvel	KA17 0HD	SCOTLAND	Heritable	n.a.
PH194	Edinburgh - Gracemount, Edinburgh - Gracemount Medical Centre, 24 Gracemount Dri	Edinburgh	EH16 6RN	SCOTLAND	Heritable	n.a.
PH195	Cardiff - Rumney, Cardiff - Rumney Primary Care Centre, Caeglas Road, Rumney	Cardiff	CF3 3LG	Wales	Freehold	09/05/2025
PH198	Cardiff - Cloughmore, Cardiff - Cloughmore Medical Centre, South Park Road, Splo	Cardiff	CF24 2LU	Wales	Freehold	09/05/2025
PH200	Aberdeen - Calsayseat, Aberdeen - Calsayseat Medical Group, 44 Powis Place	Aberdeen	AB25 3TX	SCOTLAND	Heritable	n.a.
PH204	Blyth, Station Medical Group, Gatacre Street	Blythe	NE24 1HD	North East	Freehold	n.a.
PH208	Carnoustie, Carnoustie - Park View Primary Care Centre, Barry Road	Carnoustie	DD7 7RB	SCOTLAND	Heritable	n.a.
PH209	Corbridge, Corbridge Primary Care Centre, Newcastle Road	Corbridge	NE45 5LG	North East	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH218	Hetton Le Hole, Hetton Medical Practice, Francis Way	Hetton le Hole	DH5 9EZ	North East	Freehold	n.a.
PH222	Lynemouth, Lynemouth Medical Centre, Albion Terrace	Lynemouth	NE61 5SX	North East	Freehold	n.a.
PH223	Malvern, Malvern - Whiteacres Medical Practice, Maple Road, Enigma Business Park	Malvern	WR14 1GQ	West Midlands	Freehold	n.a.
PH224	Dundee - Maryfield, Dundee - Maryfield Medical Centre, 28 Mains Loan	Dundee	DD4 7AA	SCOTLAND	Heritable	n.a.
PH225	Milton Keynes - Village, Milton Keynes - Village, Milton Keynes Village, Griffit	Milton Keynes	MK10 9BQ	South East	Freehold	n.a.
PH229	Newcastle Upon Tyne, Prospect House Medical Group, 501 Westgate Road	Newcastle upon Tyne	NE4 8AY	North East	Freehold	n.a.
PH235	Pontardawe, Pontardawe Health Centre, Tawe Terrace, Pontardawe	Swansea	SA8 4JU	Wales	Freehold	n.a.
PH237	Pontesbury, Pontesbury - Pontesbury Medical Centre, Hall Bank	Pontesbury	SY5 0RF	West Midlands	Freehold	n.a.
PH238	Ashington - Seaton Hirst, Seaton Hirst Medical Centre, Norham Road	Ashington	NE63 0NG	North East	Freehold	n.a.
PH247	Wallasey - Somerville, Somerville Medical Practice, 69 Gorsey Lane	Wallasey	CH44 5UF	North West	Freehold	n.a.
PH250	West Bromwich, West Bromwich - Lyng Medical Centre, Frank Fisher Way	West Bromwich	B70 1AW	West Midlands	Freehold	12/05/2025

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH252	Wigton, Wigton Medical Centre, South End	Wigton	CA7 9QD	North West	Freehold	n.a.
PH257	New Cumnock, New Cumnock - New Cumnock Surgery, Afton Bridgend	New Cumnock	KA18 4BA	SCOTLAND	Heritable	n.a.
PH262	Kidderminster, Kidderminster Primary Care Centre, Hume Street	Kidderminster	DY11 5PA	West Midlands	Freehold	n.a.
PH264	Bristol - Leap Valley, Bristol - Leap Valley, Leap Valley Medical Centre, 48 Bea	Bristol	BS16 6UG	South West	Freehold	08/05/2025
PH267	Thornaby, Thornaby Health Centre, Trenchard Avenue, Thornaby	Stockton-on-Tees	TS17 0EE	North East	Freehold	n.a.
PH271	Cardiff - Dinas Powys, Cardiff - Dinas Powys Medical Centre, Murch Road	Dinas Powys	CF64 4RE	Wales	Freehold	09/05/2025
PH298	Macclesfield - New Alderley, New Alderley House, West Park Drive	Macclesfield	SK10 3BL	North West	Freehold	n.a.
PH301	Swindon - Islington St, Swindon - Islington Street, Swindon Health Centre, 1 Isl	Swindon	SN1 2DQ	South West	Freehold	08/05/2025
PH302	Syston, Syston Health Centre, Melton Road	Syston	LE7 2EQ	East Midlands	Freehold	n.a.
PH307	Stenhousemuir, Stenhousemuir - Stenhousemuir Medical Centre, Park Drive	Stenhousemuir	FK5 3BB	SCOTLAND	Heritable	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH308	Wincanton, Wincanton, Wincanton Health Centre, Dykes Way, New Barns	Wincanton	BA9 9FQ	South West	Freehold	09/05/2025
PH309	Churchdown, Churchdown, Churchdown Medical Centre, Parton Road	Churchdown	GL3 2JH	South West	Leasehold	08/05/2025
PH311	Swindon - Moredon, Moredon Medical Centre, Moredon Road	Swindon	SN2 2JG	South West	Freehold	08/05/2025
PH319	Langwith, Whaley Thorns & Langwith MC, 206 Main Road	Langwith	NG20 9HD	East Midlands	Freehold	n.a.
PH320	Retford, (2) Retford, 26 Riverside Walk	Retford	DN22 6AA	East Midlands	Freehold	n.a.
PH321	Wednesbury - Darlaston, (4) Darlaston, Pinfold Street	Wednesbury	WS10 8SY	West Midlands	Freehold	12/05/2025
PH322	Walsall - Harden, (5) Harden, Harden Road	Bloxwich	WS3 1ET	West Midlands	Freehold	n.a.
PH323	Bassingham, (6) Bassingham, 20 Torgate Lane	Bassingham	LN5 9HF	East Midlands	Freehold	n.a.
PH324	Sawston, (7) Sawston, London Road	Sawston	CB22 3HU	London	Leasehold	n.a.
PH325	Mablethorpe, (8) Mablethorpe, Stanley Avenue	Mablethorpe	LN12 1DP	East Midlands	Freehold	n.a.
PH326	Battersea - Chatfield, (9) Battersea, 50 Chatfield Road	Battersea	SW11 3UJ	London	Leasehold	08/05/2025
PH327	Balham, (10) Balham, 278-280 Balham High Road	Balham	SW17 7AL	London	Leasehold	08/05/2025
PH328	Brierley Hill, (12) Withymoor, Squires Court	Brierly Hill	DY5 3RJ	West Midlands	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH329	Rothwell, (13) Rothwell, Desborough Road, Rothwell	Kettering	NN14 6JQ	East Midlands	Freehold	n.a.
PH330	Armthorpe, (14) Armthorpe, Church Street, Armthorpe	Doncaster	DN3 3AH	Yorkshire & Humber	Freehold	n.a.
PH331	Fleetwood, (15) Fleetwood, Broadway	Fleetwood	FY7 8GU	North West	Freehold	n.a.
PH332	Bradford - Little Horton, (16) Little Horton, Bradford, 392 Little Horton Lane	Bradford	BD5 0NX	Yorkshire & Humber	Freehold	n.a.
PH333	Northleach, (17) Northleach, Bassett Road, Northleach	Cheltenham	GL54 3QJ	South West	Freehold	08/05/2025
PH334	Hoveton & Wroxham, (18) Hoveton & Wroxham, Stalham Road	Hoveton	NR12 8DU	East of England	Freehold	n.a.
PH335	Gillingham, (19) Peacemarsh, Marlott Road	Gillingham	SP8 4FA	South West	Freehold	09/05/2025
PH336	Swindon - Lawn, (20) Lawn, Guilford Avenue	Swindon	SN3 1JE	South West	Freehold	08/05/2025
PH337	East Bergholt, (21) East Bergholt, Heath Road, East Bergholt	Colchester	CO7 6RT	East of England	Freehold	n.a.
PH338	Ramsbury, (22) Ramsbury, Whittonditch Road, Ramsbury	Marlborough	SN8 2QT	South West	Freehold	08/05/2025
PH339	Rugby - Whitehall, (23) Rugby, Lower Hillmorton Road, Morton Gardens	Rugby	CV21 3AQ	West Midlands	Freehold	n.a.
PH340	Bradwell, (25) Bradwell, Mill Lane, Bradwell	Great Yarmouth	NR31 8HS	East of England	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH341	Norwich - Sprowston, (26) Sprowston, Aslake Close	Norwich	NR7 8TT	East of England	Freehold	n.a.
PH342	Lymington, (28) Lymington, 18 Avenue Road	Lymington	SO41 9GJ	South East	Freehold	09/05/2025
PH343	Ringwood - The Close, (29) Ringwood, The Close, Ringwood	Hants	BH24 1JY	South West	Leasehold	n.a.
PH344	Wisbech, (30) Wisbech, 25 St Augustine's Road	Wisbech	PE13 3UZ	East of England	Freehold	n.a.
PH345	March, (31) March, 23 Marylebone Road	March	PE15 8BG	East of England	Freehold	n.a.
PH346	Wareham, (32) Wool, Meadow Lane	Wool	BH20 6DR	South West	Leasehold	n.a.
PH347	Evesham, (33) Evesham, Abbey Lane	Evesham	WR11 4BS	West Midlands	Freehold	n.a.
PH348	Bridport, (34) Bridport, West Allington	Bridport	DT6 5AA	South West	Freehold	09/05/2025
PH349	Nottingham - Wollaton Park, (35) Wollaton, 12 Harrow Road	Nottingham	NG8 1FG	East Midlands	Freehold	n.a.
PH350	Alsager, (36) Alsager, 12 Sandbach Road South	Stoke on Trent	ST7 2AD	West Midlands	Freehold	n.a.
PH351	Swaffham - Campingland, (37) Swaffam, Beech Close	Swaffham	PE37 7RD	East of England	Freehold	n.a.
PH352	Strathpeffer, (39) Strathpeffer, School Road	Strathpeffer	IV14 9AG	SCOTLAND	Heritable	n.a.
PH353	Istead Rise, (40) Istead Rise, Worcester Close, Istead Rise	Gravesend	DA13 9LB	South East	Freehold	08/05/2025

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH354	Warwick, (41) Warwick, Narrow Hall Meadow	Warwick	CV34 6BT	West Midlands	Freehold	n.a.
PH355	Edgware, (42) Edgware, 2 Penshurst Gardens	Edgware	HA8 9TN	London	Leasehold	08/05/2025
PH356	Wolverhampton, (44) Wolverhampton, Castlecroft Avenue	Wolverhampton	WV3 8JN	West Midlands	Freehold	n.a.
PH357	Gosberton, (45) Gosberton, Low Gate, Gosberton	Spalding	PE11 4NL	East Midlands	Freehold	n.a.
PH358	Lytham, (47) Lytham, Warton Street, Lytham	Lytham St Annes	FY85EE	North West	Leasehold	n.a.
PH359	Ossett, (50) Ossett, Ossett Health Village Kingsway, Ossett	Wakefield	WF5 8DF	Yorkshire & Humber	Freehold	n.a.
PH360	Abergele, (51) Abergele	Abergele			Heritable	n.a.
PH361	Bury, (52) Bury, 22 Derby Way	Bury	BL9 0NJ	North West	Freehold	n.a.
PH362	Ruabon, (53) Ruabon, High Street	Ruabon	LL14 6NH	Wales	Freehold	n.a.
PH363	Halifax - Boulevard, (54) Halifax	Halifax	HX1 2ES	Yorkshire & Humber	Freehold	n.a.
PH364	Hounslow - Meadows, (55) Hounslow, Chinchilla Drive	Hounslow	TW4 7NN	London	Leasehold	08/05/2025
PH365	Nottingham - Grange Farm, (56) Billborough, Tremayne Road	Bilborough	NG8 4HQ	East Midlands	Leasehold	n.a.
PH366	Boston - Sleaford Rd, (57) Boston, Sleaford Road	Boston		East Midlands	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH367	Apsley - Lincoln, (58) Apsley, 161 London Road, Apsley	Hemel Hempstead	HP3 9SQ	East of England	Freehold	n.a.
PH368	Clapham, (59) Clapham, 91 Clapham High Street, Clapham	London	SW4 7TF	London	Leasehold	08/05/2025
PH369	Bermondsey, (60) Bermondsey, 50 Old Jamaica Road, Bermondsey	London	SE16 4BN	London	Freehold	09/05/2025
PH370	Raynes Park, (61) Raynes Park, 1 Lambton Road, Raynes Park	London	SW20 0SL	London	Freehold	08/05/2025
PH371	Wirral - The Warrens, Thingwall (62) West Wirral, The Warrens Medical Centre Arrowe Park		CH49 5PL	North West	Freehold	n.a.
PH372	Immingham, (63) Immingham, 143 Pelham Road	Immingham	DN401JW	Yorkshire & Humber	Freehold	n.a.
PH373	Woolwich, (64) Woolwich, Royal Arsenal, 21 Arsenal Way, Woolwich	London	SE18 6TE	London	Leasehold	08/05/2025
PH374	Arnold, (65) Arnold, High Street	Arnold	NG5 7BQ	East Midlands	Freehold	n.a.
PH375	East Cowes, (66) East Cowes, Church Path, East Cowes	Isle of Wight	PO32 6RP	South East	Freehold	n.a.
PH376	Hirwaun, (67) Hirwaun, High Street, Hirwaun	Aberdare	CF44 9SL	Wales	Freehold	n.a.
PH377	Methil, (68) Methil, Methil Business Park, Methil	Fife	KY8 3SR	SCOTLAND	Heritable	n.a.
PH378	Rochdale, (69) Rochdale, 116 Oldham Road	Rochdale	OL11 1AD	North West	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH379	Cardiff - Grangetown, (70) Grangetown, 25 Bishop Street	Cardiff	CF11 6PG	Wales	Freehold	n.a.
PH380	Whitley Bay, (72) Monkseaton, Cauldwell Avenue	Whitley Bay	NE25 9PH	North East	Freehold	n.a.
PH381	Corby Glen, (73) Corby Glen, Bourne Road, Corby Glen	Grantham	NG33 4 BB	East Midlands	Freehold	n.a.
PH382	Rhymney, 22 The Lawns Industrial Estate, Tredegar	Rhymney	NP22 5PW	Wales	Freehold	n.a.
PH383	Uckfield, (075) Uckfield, MV	Uckfield		South East	Heritable	n.a.
PH384	Kingston-upon-Thames, (076) Kingston, Skerne Road, Kingston Upon Thames	Kingston Upon Thames		South East	Heritable	08/05/2025
PH385	Tooting, (077) Tooting, 158-162 High Street	Tooting	SW7 0RT	London	Freehold	08/05/2025
PH386	Skelton-in-Cleveland, (78) Skelton, Windemere Drive, Saltburn	Skelton	TS12 2TG	Yorkshire & Humber	Freehold	n.a.
PH387	Middlesbrough - Linthorpe, (79) Middlesborough, 378 Linthorpe Road	Middlesbrough	TS5 6HA	Yorkshire & Humber	Freehold	n.a.
PH388	Grimsby - Birkwood, (80) Birkwood, Grimsby, Westward Ho	Grimsby	DN34 5BH	Yorkshire & Humber	Freehold	n.a.
PH389	Ilkeston, (81) Ilkeston, Nottingham Road	Ilkeston	DE7 5PR	East Midlands	Freehold	n.a.
PH390	Saltburn-by-the-Sea, (82) Saltburn, Bath St	Saltburn by the Sea	TS12 1BJ	North East	Freehold	n.a.
PH391	Middlewich, (83) Middlewich, St Anns Walk	Middlewich	CW10 9BE	North West	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH392	Scholar Green, (84) Scholar Green, Portland Drive, Scholar Green	Stoke on Trent	ST7 3BT	North West	Freehold	n.a.
PH393	Dibden Purlieu, (85) Dibden Purlieu, Beaulieu Road	Southampton	SO45 4AJ	South East	Freehold	09/05/2025
PH394	Horsforth, (86) Horsforth, 2 Broadgate Lane, Horsforth	Leeds	LS18 4SE	Yorkshire & Humber	Freehold	n.a.
PH395	Ashford, (89) Ashford, Mill Court	Ashford	TN24 8DN	South East	Freehold	n.a.
PH396	Bathgate, (90) Bathgate, Whitburn Road, Bathgate	Lothian	EH48 2SS	SCOTLAND	Heritable	n.a.
PH397	Didcot, (92) Didcot, Tyne Avenue	Didcot	OX11 7GD	South East	Leasehold	n.a.
PH398	Sutton - Old Court House, (95) Sutton, 42 Throwley Way	Sutton	SM1 2AF	London	Freehold	08/05/2025
PH399	Glasgow - Crookston, (96) Crookston, 230 Dalmellington Road	Glasgow	G53 7FY	SCOTLAND	Heritable	n.a.
PH400	Halstead, (97) Halstead, Factory Lane West	Halstead	CO9 1EX	South East	Freehold	n.a.
PH401	Wood Green, (99) Wood Green, 3-5 Bounds Green Road	Wood Green	N22 8HE	London	Freehold	08/05/2025
PH402	Putnoe, (102) Putnoe, 93 Queens Drive	Bedford	MK41 9JE	East of England	Freehold	n.a.
PH403	Manchester - Borchardt, (103) Withington, 62 Whitchurch Road, Withington	Manchester	M20 1EB	North West	Leasehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH404	Pudsey, (104) Pudsey, Robin Lane	Pudsey	LS28 7DE	Yorkshire & Humber	Freehold	n.a.
PH405	Meltham, (105) Meltham, 1 The Cobbles, Meltham	Holmfirth	HD9 5QQ	Yorkshire & Humber	Freehold	n.a.
PH406	Wakefield - Maybush, (106) Wakefield, Portobello Road	Wakefield	WF1 5PN	York/Humber	Freehold	n.a.
PH407	Streatham - Prentis, (107) Streatham, 2 Prentis Road	Streatham	SW16 1XU	London	Freehold	08/05/2025
PH408	Thames Ditton, (108) Thames Ditton, 14 Rafael Drive	Thames Ditton	KT7 0EB	South East	Freehold	08/05/2025
PH409	Rosyth, (109) Rosyth, 3-5 Jutland Street, Rosyth	Dunfermline	KY11 2UR	SCOTLAND	Heritable	n.a.
PH410	Cobham, (110) Cobham, Hospital 168 Portsmouth Road	Cobham	KT11 1HT	South East	Leasehold	08/05/2025
PH411	Richmond, (111) Richmond, Queens Road	Richmond	DL10 4UJ	Yorkshire & Humber	Freehold	n.a.
PH412	Frodsham, (112) Frodsham, 2 Princeway	Frodsham	WA6 6RX	North West	Leasehold	n.a.
PH413	Fleet, (113) Fleet, Church Road	Fleet	GU51 4PE	South East	Freehold	08/05/2025
PH414	Eastbourne - Princes Park, (114) Eastbourne, Wartling Road	Eastbourne	BN22 7PG	South East	Freehold	n.a.
PH416	Cambridge, (116) Cambridge, Eden House 28-29 Bateman Street	Cambridge	CB2 1LR	East of England	Leasehold	n.a.
PH417	Colchester - Creffield, (117) Colchester, 15 Cavalry Road	Colchester	CO2 7GH	South East	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH418	Weston Super Mare - St Georges, (118) Worle, 135 Pastures Avenue, Worle	Weston Super Mare	BS22 7SB	South West	Freehold	08/05/2025
PH419	Bradford - Moorside, (119) Bradford, 370 Dudley Hill Road	Bradford	BD2 3AA	Yorkshire & Humber	Freehold	n.a.
PH420	Thurgoland, (120) Thurgoland, Roper Lane	Sheffield	S35 7AA	Yorkshire & Humber	Freehold	n.a.
PH421	Kendal, (121) Kendal, The Gillingate Centre, Gillingate	Kendal	LA9 4JE	North West	Freehold	n.a.
PH422	Northfleet, (122) Northfleet, Fleet Health Campus Vale Road	Gravesend	DA11 8BZ	South East	Freehold	08/05/2025
PH423	Mitcham - Ravensbury, (123) Mitcham, Ravensbury Court	Mitcham	CR4 4DH	South East	Leasehold	08/05/2025
PH424	Shoreham-by-Sea, (124) Shoreham-by-sea, 193 Upper Shoreham Road	Shoreham	BN43 6TQ	South East	Freehold	n.a.
PH425	Maidstone - Bower Mount, (125) Maidstone, 1 Bower Mount Road	Maidstone	ME16 8AX	South East	Freehold	08/05/2025
PH426	Wiveliscombe, (126) Wiveliscombe, Croft Way, Wiveliscombe	Taunton	TA4 2BF	South West	Freehold	09/05/2025
PH427	Grange-over-Sands, (127) Grange-over-Sands, Kent Banks Road	Grange over Sands	LA11 7DJ	North West	Leasehold	n.a.
PH428	Felixstowe – Grove, (128) Felixstowe, Grove Road	Felixstowe	IP11 9HD	East of England	Freehold	n.a.
PH429	Rugby - Railway Terrace, (129) Rugby, Dover Close	Rugby	CV21 3LS	West Midlands	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH430	Potters Bar, (130) Potters Bar, High Street	Potters Bar	EN6 5DA	East of England	Freehold	09/05/2025
PH431	Wigston, (131) Wigston, Wigston Central Surgery 10 Abington Close	Wigston	LE18 2EW	East Midlands	Freehold	n.a.
PH432	Prenton, (132) Prenton, 1-2 Roman Road, Prenton	Birkenhead	CH43 3DB	North West	Freehold	n.a.
PH433	Watford - Colne House, (133) Watford, 21 Upton Road	Watford	WD18 0JL	East of England	Freehold	n.a.
PH434	Ynyshir, (134) Ynyshir, 64 Ynyshir Road	Porth	CF39 0EN	Wales	Freehold	n.a.
PH435	Buckley, (135) Buckley, Alltami Road	Buckley	CH7 3PG	Wales	Freehold	n.a.
PH436	Glasgow - Cardonald, (136) Cardonald, 1831 Paisley Road West	Glasgow	G52 3SS	SCOTLAND	Heritable	n.a.
PH437	Grimsby - Cromwell, (138) Grimsby, 297 Cromwell Road	Grimsby	DN31 2BH	East Midlands	Freehold	n.a.
PH438	Grimsby - Stirling, (140) Grimsby, Stirling, Stirling Street	Grimsby	DN31 3AE	East Midlands	Freehold	n.a.
PH439	Holmfirth, (142) Holmfirth, Oakland not Elmwood Huddersfield Road	Holmfirth	HD9 3TS	Yorkshire & Humber	Freehold	n.a.
PH440	Morley, (143) Morley, Little Fountain Street, Morley	Leeds	LS27 9EN	Yorkshire & Humber	Freehold	n.a.
PH441	Leeds - East Park, (146) Leeds, 5 East Park Road	Leeds	LS9 9JD	Yorkshire & Humber	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH442	Peterborough - Boroughbury, (147) Peterborough, Craig Street	Peterborough	PE1 2EJ	East of England	Freehold	n.a.
PH443	Stevenage, (148) Stevenage, 265 Chells Way	Stevenage	SG2 0HN	East of England	Leasehold	09/05/2025
PH444	Plymouth - Devonport, (149) Devonport, 53 Damerel Close, Devonport	Plymouth	PL1 4JZ	South West	Freehold	n.a.
PH445	Middlesbrough - Borough Rd, (150) Middlesbrough, Borough Road	Middlesbrough	TS1 3RX	North East	Freehold	n.a.
PH446	Havant, (151) Havant, Solent Road	Havant	PO9 1DQ	South East	Freehold	n.a.
PH447	Poringland, (152) Poringland, Hardley Road, Poringland	Norwich	NR14 7JL	East of England	Freehold	n.a.
PH448	Glynneath, (153) Glynneath			Wales	Freehold	n.a.
PH449	Brynhyfryd, (154) Brynhyfryd Surgery, Brynhyfryd Street, Brynhyfryd	Swansea	SA5 9EB	Wales	Freehold	n.a.
PH450	Briton Ferry, (155) Briton Ferry, Waterside Medical Practice Brunel Way, Briton	Swansea	SA11 2FP	Wales	Leasehold	n.a.
PH451	Streatham - Palace, (156) Streatham - Palace Road, 1 Palace Road	Streatham	SW2 3DY	London	Leasehold	08/05/2025
PH452	Northampton - Grange Park, (157) Northampton, Grange Park Wilks Walk	Northampton	NN4 5DW	East Midlands	Freehold	n.a.
PH453	Kingsbury, (160) Kingsbury, 245 Stag Lane	Kingsbury	NW9 0EF	London	Freehold	08/05/2025

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH454	Maidstone - Albion Place, (161) Maidstone, 23-29 Albion Place	Maidstone	ME14 5DY	South East	Freehold	08/05/2025
PH455	Benllech, (163) Benllech, Benllech, tyn-y-gongl	Benllech	LL74 8TF	Wales	Freehold	n.a.
PH456	Wymondham, (164) Wymondham, London Road	Wymondham	NR18 0AF	East of England	Freehold	n.a.
PH457	Cae Glas, (165) Llanfair Talhaiarn, Cae Glas Llanfair Talhaiarn	Abergele	LL22 8SQ	Wales	Freehold	n.a.
PH458	Salisbury - Millstream, (166) Salisbury, Millstream House Avon Approach	Salisbury	SP1 3SL	South West	Freehold	08/05/2025
PH459	Fakenham, (167) Fakenham, Meditrina House Trinity Road	Fakenham	NR21 8SY	East of England	Freehold	n.a.
PH460	Brighton - Woodingdean, (168) Woodingdean, Warren Road, Woodingdean	Brighton	BN2 6BA	South East	Leasehold	n.a.
PH464	Carlisle - Fusehill, (172) Carlisle - Fusehill	Carlisle	CA1 2HE	North West	Freehold	n.a.
PH466	Cromer, (175) Cromer, Mill Road	Cromer	NR27 0BG	East of England	Freehold	n.a.
PH467	Brynmawr, (176) Brynmawr, Blaenafon Road	Brynmawr	NP23 4BR	Wales	Freehold	n.a.
PH468	Watford - Sheepcott, (177) Leavesden, 6 Cunningham Way	Watford	WD25 7NL	East of England	Freehold	08/05/2025
PH469	Bloxwich, (178) Bloxwich, Field Road	Walsall	WS3 3JP	West Midlands	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH470	Birmingham - Orsborn, (179) Handsworth, 55 Terrace Road	Birmingham	B19 1BP	West Midlands	Freehold	12/05/2025
PH471	Lewisham, (180) Lewisham, 21-23 Mordon Hill, Lewisham	LONDON	SE13 7NN	London Inner	Freehold	09/05/2025
PH472	Eastbourne - Victoria Gardens, (181) Eastbourne, 153 Victoria Drive	Eastbourne	BN20 8NH	South East	Freehold	n.a.
PH473	Kew, (182) Kew, Richmond	Richmond	TW9 4AD	South East	Leasehold	08/05/2025
PH475	Peterborough - Nightingale, John Mansfield Medical Western Avenue.	Peterborough	PE1 4HX	East of England	Freehold	n.a.
PH476	Carlisle - North, (186) Carlisle - Eden Street, North Carlisle Medical Practic E	Carlisle	CA3 9JZ	North West	Freehold	n.a.
PH477	Cleethorpes, (187) Cleethorpes, Cleethorpes Primary Care Centr St Hugh's Avenue	Cleethorpes	DN35 8EE	Yorkshire & Humber	Freehold	n.a.
PH478	Derby, (188) Derby, Lister House Surgery, 207 St Thomas Road	Derby	DE23 8RJ	East Midlands	Freehold	n.a.
PH479	Grimsby - Scartho, (189) Grimsby-Scartho, Scartho Medical Centre Springfield Ro	Grimsby	DN33 3JF	Yorkshire & Humber	Freehold	n.a.
PH480	Grimsby - Raj, (190) Grimsby -Laceby Road, Raj Medical Centre 307 Laceby Road	Grimsby	DN34 5LP	Yorkshire & Humber	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH481	Harrogate, (191) Harrogate, Mowbray Square Medical Centre Myrtle Square	Harrogate	HG1 5AR	Yorkshire & Humber	Freehold	n.a.
PH482	Leeds - Crossgates, (192) Leeds Crossgates, Crossgates Medical Centre Station Ro	Leeds	LS15 8BZ	Yorkshire & Humber	Freehold	n.a.
PH483	Long Eaton, (193) Long Eaton, Park View Medical Centre Cranfleet Way, Long Eaton	Nottingham	NG10 3RJ	East Midlands	Freehold	n.a.
PH484	Middlesbrough - Bluebell, (194) Middlesbrough-Acklam, 8SB Trimdon Avenue	Middlesbrough	TS5 8SB	North East	Freehold	n.a.
PH486	Otley, (196) Otley, Westgate Surgery Westgate	Otley	LS21 3HD	Yorkshire & Humber	Freehold	n.a.
PH487	Windermere, (197) Windermere, Goodly Dale	Windermere	LA23 2EG	North West	Freehold	n.a.
PH490	Bolton - Waters Meeting, Waters Meeting Health Centre, 95 Water's Meeting Road	Bolton	BL1 8TT	North West	Freehold	n.a.
PH494	Mountain Ash, Mountain Ash, Mountain Ash Primary Care Centre, Miskin Road	Mountain Ash		Wales	Freehold	n.a.
PH495	Llanbradach, Llanbradach			Wales	Freehold	n.a.
PH496	Epsom, Epsom, ASHLEY AVENUE, (SEE BILLINGHURST)	EPSOM	KT18 5DD	South East	Freehold	08/05/2025
PH500	Hamilton, Hilltop Surgery, Maidenwell Avenue, Hamilton	Leicester	LE5 1BJ	East Midlands	Freehold	n.a.

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH501	Haywards Heath - Northlands, Northlands Wood Surgery, 7 Walnut Park	Haywards Heath	RH16 3TG	South East	Freehold	n.a.
PH506	Louth, Newmarket Medical Practice, 153 Newmarket	Louth	LN11 9EH	East Midlands	Freehold	n.a.
PH507	Loxwood, Loxwood Surgery, Farm Close	Billingshurst	RH14 0UT	South East	Freehold	n.a.
PH508	Manchester - Eccles, Monton Medical Centre, Canal Side, Monton Green	Eccles	M30 8AR	North West	Freehold	n.a.
PH509	Manchester - Swinton, The Lakes Medical Centre, 21 Chorley Road, Swinton	Manchester	M27 4AF	North West	Freehold	n.a.
PH510	Redcar, Redcar			North East	Freehold	n.a.
PH511	Sheffield - Charnock, Charnock Health PCC, White Lane, Gleadless	Sheffield	SG12 3GH	Yorkshire/ Humberside	Freehold	n.a.
PH512	Sunderland, South Hylton, South Hylton Medical Centre, Union Street, South Hylto	Sunderland	SR4 0LT	North East	Freehold	n.a.
PH513	Southampton- Telephone House, Southampton, Telephone House Surgery, 70-75 High S	Southampton	SO14 2NW	South East	Freehold	09/05/2025
PH515	Sutton- Roundshaw, Roundshaw HC	Roundshaw		South East	Freehold	08/05/2025
PH523	Cardiff - Crwys, Crwys Medical Centre, Cardiff, Wedal Rd	Cardiff	CF14 3QX	Wales	Freehold	09/05/2025

Prop File / Ref No	Property Name	Town	Postcode	Region	Tenure Type	Inspection Date
PH528	Bognor Regis - Berstead Green, Bersted Green Surgery, 32 Durlston Drive	Bognor Regis	PO22 9TD	South East	Freehold	n.a.
PH529	Boston - Parkside, New - Parkside Surgery, Tawney Street	Boston	PE21 6PF	East Midlands	Freehold	n.a.
PH530	Two Bridges - Chertsey, Guilford Street	Chertsey	KT16 9AU	North West	Freehold	08/05/2025
PH531	Chiswick Medical Centre, 347-353 Chiswick High Road	London	W4 4HS	South East	Freehold	08/05/2025
PH532	Strawberry Hill Medical Centre, Old Bath Road	Newbury	RG14 1JU	South East	Freehold	n.a.
PH534	Newcastle - Benton House, New - Benton House, 136 Sandyford Road	Newcastle upon Tyne	NE2 1QE	North East	Freehold	n.a.
PH537	Basingstoke - Gillies Health Centre, Gillies Health Centre, Sullivan Road	Basingstoke	RG22 4EH	South East	Freehold	n.a.
TBC01	Croft (PUC), Barnham Road, Eastergate	Chichester	PO20 3RP	South East	Freehold	n.a.
TBC03	Kilburn Park Medical Centre, 6 Mile Walk	London	NW6 5HB	South East	Freehold	n.a.

# Appendix 2 General Terms of Business for Valuation Services

## General Terms of Business for Valuation Services

### Important Notice

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

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

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

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

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

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

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

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

### **1. Knight Frank**

- 1.1 Knight Frank LLP ("**Knight Frank**", "**our**", "**us**", "**we**") is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term "**Knight Frank Person**" shall, when used herein, mean any member, employee, "partner" or consultant of Knight Frank.
- 1.4 Our VAT registration number is 438 2690 74.
- 1.5 The details of our professional indemnity insurance will be provided to you on request.

- 1.6 Knight Frank LLP is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Philip Gardner, Chief Risk Officer ([rics.principal@knightfrank.com](mailto:rics.principal@knightfrank.com)).
- 1.7 Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.
- 1.8 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "**Red Book**"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
- 1.9 As required by RICS, a copy of our complaints procedure is available on request. Please contact [complaints@knightfrank.com](mailto:complaints@knightfrank.com) if you would like to make a complaint.
- 1.10 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "**Associated Knight Frank Entity**").
- 1.11 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 1.12 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

- 1.13 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 2. Governing law and jurisdiction**
- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.
- 2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.
- 3. Limitations on liability**
- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Engagement Letter.
- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
- 4. Purpose, reliance and disclosure**
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
- 5. Severance**
- If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum

extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

## 6. Entire agreement

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

## 7. Assignment

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

## 8. Force majeure

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

## 9. Our fees

- 9.1 Without prejudice to clause 9.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 9.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).
- 9.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 9.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred),

with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

- 9.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 9.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.
- 9.7 Any fee paid in advance for our services will not be held by us as client’s money pending the completion of our service to you and it will not be subject to the RICS Clients’ Money Protection Scheme.

## 10. Anti-bribery, corruption & Modern Slavery

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

## 11. Data Protection

- 11.1 Data Protection Legislation means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner’s Office. (ICO). The terms “Personal Data”, “Data Processor” and “Data Subject” shall have the meanings ascribed to them in the Data Protection Legislation.
- 11.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 11.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

- 11.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 11.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

# Appendix 3 General Scope of Valuation Work

## General Scope of Valuation Work

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

### Definitions

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

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

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

### 12. Property to be valued

12.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

12.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

12.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.

12.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.

12.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

12.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

12.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

### 13. Portfolios

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

### 14. Building specification and condition

14.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of

- service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will make the Assumption that:
- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
  - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
  - (c) no potentially hazardous or harmful materials are present, including asbestos,
  - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
  - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
  - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
- 14.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.
- 15. Environment and sustainability**
- 15.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.
- 15.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.
- 16. Ground conditions and contamination**
- 16.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.
- 16.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.
- 16.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.
- 16.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:
- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
  - (b) there are no archaeological remains on or under the land which could adversely impact on value,
  - (c) the Property is not adversely affected by any form of pollution or contamination,
  - (d) there is no abnormal risk of flooding,
  - (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
  - (f) the Property does not have levels of radon gas that will require mitigation work, and
  - (g) there are no invasive species present at the Property or within close proximity to the Property.
  - (h) There are no protected species which could adversely affect the use of the Property.
- 17. Planning and highway enquiries**
- 17.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.
- 17.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
  - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 17.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

## **18. Other statutory and regulatory requirements**

- 18.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 18.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

## **19. Measurements**

- 19.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 19.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

## **20. Investment properties**

- 20.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be made the Assumption that there are no material rent arrears or breaches of other lease obligations.

## **21. Development properties**

- 21.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

- 21.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

## **22. VAT, taxation and costs**

- 22.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

## **23. Property insurance**

- 23.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

## **24. Reinstatement cost estimates**

- 24.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
  - (b) The building is not specialised or listed as being of architectural or historic importance.
- 24.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

## **25. Legal advice**

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

## **26. Loan security**

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

## PART 15

### ADDITIONAL INFORMATION

#### 1. PERSONS RESPONSIBLE

- 1.1 The Company and each of the Directors of PHP, whose names are set out on page 37 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

#### 2. INFORMATION AND REGISTERED ADDRESS ABOUT PHP

- 2.1 The Company was incorporated in England and Wales on 16 March 1995 under the Companies Act 1985, as a public company limited by shares with the name Richadvance PLC with registered number 03033634. On 21 July 1995 the name of the Company was changed to Primary Health Properties PLC. The Company's LEI is 213800Y5CJHXOATK7X11.
- 2.2 The Company floated on AIM in 1996 and was admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 5 November 1998. The Company was admitted to listing and trading on the Main Board of the JSE on 24 October 2023, as a secondary listing.
- 2.3 The Company is domiciled in the England and Wales. Its registered office and principal place of business is at 5th Floor Burdett House, 15-16 Buckingham Street, London, WC2N 6DU and the telephone number is +44 (0)20 7104 5599. PHP's website address is <https://www.phpgroup.co.uk>. Information on the Company's website does not form part of this document unless that information is incorporated by reference into the document.
- 2.4 On 1 January 2007 the Company and its subsidiaries converted into a UK-REIT Group.
- 2.5 The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act and subordinated legislation made under it.
- 2.6 As a company with its shares admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, the Company is subject to the UK Listing Rules, the Prospectus Regulation Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and to the rules of the London Stock Exchange. Additionally, as a company with its shares listed and traded on the Main Board of the JSE, the Company is subject to the listing requirements of the JSE.
- 2.7 Deloitte LLP, whose address is 1 New Street Square, London EC4A 3HQ, is the auditor of the Company. Deloitte LLP is registered to carry out audit work in the UK and the Republic of Ireland by the Institute of Chartered Accountants in England and Wales.

#### 3. SHARE CAPITAL OF PHP

- 3.1 As at the Latest Practicable Date the issued and fully paid share capital of the Company was as shown below.

	<i>Ordinary Shares</i>	
	<i>Nominal value (£)</i>	<i>Number</i>
At Latest Practicable Date	167,061,723	1,336,493,786

Subject to the Offer becoming or being declared wholly unconditional in all respects up to 1,225,154,490 New Ordinary Shares will be issued. This will result in the Company's issued share capital increasing by approximately 92 per cent. following Admission, Shareholders will suffer an immediate dilution as a result of the Combination following which they will hold approximately 52 per cent. of the Enlarged Share Capital. Assuming that the maximum number of New Ordinary

Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by up to approximately 48 per cent.\*

\* Assuming that: (i) the interest of the relevant Shareholder as at the Latest Practicable Date does not change other than pursuant to the Combination, (ii) PHP acquires the entire issued and to be issued share capital of Assura, (iii) the maximum number of New Ordinary Shares is issued pursuant to the Combination and (iv) not taking into account any holdings of Assura Shares which any such Shareholder may hold.

- 3.2 The Ordinary Shares are denominated in Pounds Sterling and have nominal value of 12.5 pence each. The New Ordinary Shares will be denominated in Pounds Sterling and have nominal value of 12.5 pence each.
- 3.3 The Ordinary Shares are in registered form with ISIN GB00BYRJ5J14.
- 3.4 As at the Latest Practicable Date, no Ordinary Shares are held by or on behalf of the Company (including in treasury) or by its subsidiaries.
- 3.5 The Existing Ordinary Shares are (a) listed in the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market and (b) traded and listed on the Main Board of the JSE. The Existing Ordinary Shares are not admitted to trading on any other regulated market.
- 3.6 Save for the Convertible Bonds (as described in 9.1.4(c) of this Part 15 (*Additional Information*)), the Company has not issued any convertible securities, exchangeable securities or securities with warrants.
- 3.7 There are no acquisition rights or obligations over authorised but unissued share capital or undertakings to increase the capital of the Company.

#### **4. SHARE CAPITAL AUTHORITIES OF THE COMPANY**

##### **Existing shareholder authorities**

- 4.1 At an annual general meeting of PHP held on 7 May 2025, the following resolutions were passed (the “**Existing PHP Shareholder Authorities**”):

“Resolution 14: Authority to allot shares

That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the 2006 Act, in substitution for all existing authorities:

(A) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £55,687,241; and

(B) to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the 2006 Act) up to an additional aggregate nominal amount of £55,687,241 provided that this authority may only be used in connection with a rights issue in favour of holders of Ordinary Shares of 12.5 pence each in the capital of the Company (“**Ordinary Shares**”) and other persons entitled to participate therein, where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange by virtue of shares being represented by depositary receipts or any other matter whatsoever,

PROVIDED that such authorities shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 14 or, if earlier, on the date which is 15 months after the date of the 2025 AGM, but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Relevant

Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.”

### **Proposed shareholder authorities in connection with the Combination**

4.2 At the PHP General Meeting, the Combination Resolution will be voted on by the Shareholders for the purposes of facilitating the Combination. The Company has convened the PHP General Meeting at which the Directors are seeking authority from Shareholders, *inter alia*, to issue up to 1,225,154,490 New Ordinary Shares to Assura Shareholders pursuant to the Combination and, to the extent, required up to 3,338,302 New Ordinary Shares to be used to satisfy any vested options or restricted share awards held under the Assura Performance Share Plan. At the PHP General Meeting, PHP also proposes a renewal of the annual authorities approved by Shareholders at the 2025 AGM to reflect the revised share capital of PHP post completion of the Combination. Details of the Combination Resolution and the Combined Group General Authorities are set out in the Notice of General Meeting in Part 18 (*Notice of General Meeting*) of this document and are as follows:

## **ORDINARY RESOLUTIONS**

### **Resolution 1**

#### **THAT:**

(A) the proposed acquisition (which is a reverse takeover transaction for the purposes of the UK listing rules and regulations made by the Financial Conduct Authority (the “**FCA**”) under the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name as amended from time to time (the “**UK Listing Rules**”)) of all or any part of the issued and to be issued share capital of Assura plc (“**Assura**”) (the “**Combination**”), by way of a takeover offer as defined in section 974 of the Companies Act 2006 (“**Takeover Offer**”) (or pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**2006 Act**”) (the “**Scheme**”)) substantially on the terms and subject to the conditions described in the combined prospectus and circular sent to shareholders of the Company dated 13 June 2025, of which this Notice of General Meeting forms part (“**Combined Prospectus and Circular**”), be and is approved, including for the purposes of Chapter 7 of the UK Listing Rules, and the board of directors of the Company (or any duly constituted committee thereof) (the “**Directors**”) be and are authorised, as they may in their absolute discretion think fit: (1) to take all such steps as may be necessary or desirable in connection with, or to implement, the Combination, including for the avoidance of doubt, the waiver of any condition thereto; and (2) to agree such modifications, variations, revisions, extensions, waivers or amendments to the terms and conditions of the Combination, and to any documents relating thereto (provided such modifications, variations, revisions, extensions, waivers or amendments do not materially change the terms of the Combination for the purposes of UK Listing Rule 7.5.3);

(B) subject to and conditional on the Takeover Offer becoming or being declared wholly unconditional (except for Admission (as defined in the Combined Prospectus and Circular)) (or, if implemented as a Scheme, the Scheme becoming effective in accordance its terms except for (a) delivery of the order of the High Court of Justice, Business and Property Court of England and Wales, Companies Court sanctioning the Scheme to the Registrar of Companies and (b) Admission (as defined in the Combined Prospectus and Circular)) and in addition and without prejudice to all existing authorities conferred on the Directors, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the 2006 Act to allot shares in the Company up to an aggregate nominal amount of £153,144,311.20, provided that this authority is limited to the allotment of shares in the Company in connection with the Combination, with such authority to expire at the close of business on 16 December 2025, but so that the Company may make offers or agreements before the authority expires which would or might require shares to be allotted after the authority expires, and so that the Directors may allot shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

(C) subject to and conditional on the Takeover Offer becoming or being declared wholly unconditional (except for Admission (as defined in the Combined Prospectus and Circular)) (or, if implemented as a Scheme, the Scheme becoming effective in accordance its terms except for (a) delivery of the order of the High Court of Justice, Business and Property Court of England and Wales, Companies Court sanctioning the Scheme to the Registrar of Companies and (b) Admission (as defined in the Combined Prospectus and Circular)) and in addition to resolution 1B above and without prejudice to all existing authorities conferred on the Directors, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the

2006 Act to allot Ordinary Shares up to an aggregate nominal amount of £417,287.90, provided that this authority is limited to the allotment of Ordinary Shares in the Company to satisfy the exercise of any options and vesting of any restricted share awards pursuant to the Assura plc Performance Share Plan by any participant as a result of the Combination, with such authority to expire at the close of business on 16 December 2025, but so that the Company may make offers or agreements before the authority expires which would or might require Ordinary Shares to be allotted after the authority expires, and so that the Directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

## **Resolution 2**

Conditional on the completion of the Combination and both in (i) addition to the authority granted pursuant resolution 1(B) and 1(C) and (ii) substitution for the authority granted to the Directors at the annual general meeting of the Company held on 7 May 2025 (the “**2025 AGM**”), **THAT** the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the 2006 Act, in substitution for all existing authorities:

(A) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £106,735,344.90; and

(B) to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the 2006 Act) up to an additional aggregate nominal amount of £106,735,344.90 provided that this authority may only be used in connection with a rights issue or any other fully pre-emptive offer in favour of holders of Ordinary Shares and other persons entitled to participate therein, where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange by virtue of equity securities being represented by depositary receipts or any other matter whatsoever,

**PROVIDED** that such authorities shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 2 or, if earlier, on the date which is 15 months after the date of the 2025 AGM, but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

## **SPECIAL RESOLUTIONS**

### **Resolution 3**

Conditional on the completion of the Combination and in substitution for the authority granted to the Directors at the 2025 AGM, **THAT** subject to the passing of resolution 2, the Directors be and are hereby authorised, pursuant to Sections 570 and 573 of the 2006 Act, to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash under the authority given by resolution 2 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(A) the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made (but in the case of the authority conferred by resolution 2(B), by way of a rights issue or other fully pre-emptive offer only) to holders of Ordinary Shares at such record dates as the Directors may determine in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(B) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 3A above) up to an aggregate nominal amount of £32,020,603.50; and

(C) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 3A or resolution 3(B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 3(B) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 3 or, if earlier, on the date which is 15 months after the date of the 2025 AGM but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

#### **Resolution 4**

Conditional on the completion of the Combination and in substitution for the authority granted to the Directors at the 2025 AGM, **THAT** subject to the passing of resolution 2, the Directors be and are hereby authorised, in addition to any authority granted under resolution 3, to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash under the authority given by resolution 2 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(A) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £32,020,603.50 and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(B) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 4A above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 4(A) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 4 or, if earlier, on the date which is 15 months after the date of the 2025 AGM but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

4.3 The Directors have no present intention to allot shares, other than in relation to the Combination and in connection with legally binding obligations to do so (if any).

### **5. RIGHTS AND RESTRICTIONS ATTACHING TO THE ORDINARY SHARES**

5.1 The rights attaching to Ordinary Shares including dividend rights, voting rights, pre-emption rights, rights to share in profits, rights on a winding up or liquidation are set out in the Articles incorporated by reference into this document, as detailed in Part 16 of this document.

5.2 The Ordinary Shares are freely transferable and there are no restrictions on transfer in the UK other than as set out below:

5.2.1 the Board may decline to recognise any instrument or transfer unless it is: (i) in respect of only one class of shares; (ii) in favour of not more than four joint transferees; (iii) duly stamped

(if required); and (iv) is delivered for registration to the registered office of the Company or such other place as the Board may decide accompanied by the certificate for the Ordinary Shares to be transferred (save in case of a transfer by a recognised person to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;

- 5.2.2 the Board may impose restrictions upon the transfer of any Ordinary Shares which is not fully paid, provided that the restrictions are not such as to prevent dealings in the Ordinary Shares from taking place on an open and proper basis;
- 5.2.3 the Board may, in exceptional circumstances permitted by the FCA and the London Stock Exchange, disprove a transfer of any Ordinary Shares, provided that exercise of such powers does not disturb the market;
- 5.2.4 the Board may refuse to register the transfer of an uncertificated Ordinary Shares in any circumstances permitted by the FCA, the London Stock Exchange, the CREST Regulations and the rules and practices of the operator of the relevant system; and
- 5.2.5 the Board may, in its absolute discretion, refuse to register any transfer of Ordinary Shares which does not appear to it to be a transfer pursuant to an arm's length sale and which relates to Ordinary Shares held by a member in relation to which he or any other person appearing to be interested in such Ordinary Shares has been duly served with a notice under Section 793 of the Companies Act (or under any other statutory provision or provision of the Articles for the time being in force enabling the Company by notice in writing to require any persons to give any information regarding those Ordinary Shares).

5.3 The Ordinary Shares are not redeemable and there are no conversion rights attached to them.

## 6. INTERESTS IN THE COMPANY

### 6.1 Directors' interests in the Company

6.1.1 The interests (all of which are beneficial unless otherwise stated) of the Directors in the issued share capital of the Company or interests of a person closely associated (within the meaning of the UK Market Abuse Regulation) with a Director and the existence of which was known to or could, with reasonable diligence, be ascertained by the relevant Director as at the Latest Practicable Date, together with such interests as are expected to be held immediately following Admission are as follows:

<b>Directors</b>	<i>As at the Latest Practicable Date</i>		<i>Interests immediately following Admission*</i>	
	<i>No. of Ordinary Shares of PHP</i>	<i>Percentage of issued share capital</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Harry Hyman	24,539,913	1.83	24,539,913	0.96
Mark Davies	287,610	0.02	287,610	0.01
Richard Howell	544,459	0.04	544,459	0.02
Laure Duhot	23,169	0.00	23,169	0.00
Ian Krieger+	101,481	0.01	101,481	0.00
Ivonne Cantú	25,000	0.00	25,000	0.00
Dr Bandhana (Bina) Rawal	27,549	0.00	27,549	0.00

\* Figures are calculated: (i) on the basis of 1,336,493,786 Ordinary Shares in issue as at the Latest Practicable Date, (ii) 1,225,154,490 New Ordinary Shares being issued in connection with the Combination and (iii) excluding any other issues of Ordinary Shares between the date of publication of this document and Admission.

+ Ian Krieger, a non-executive directors of PHP holds 397,300 Assura Shares and his wife, Caron Krieger, holds 220,500 Assura Shares, in each, through an ISA. Accordingly, approximately 232,849 New PHP Shares will be issued to Ian Krieger and Caron Krieger in accordance with the Offer.

6.1.2 Taken together, the combined percentage interest of the Directors (i) in the issued ordinary share capital of PHP as at the Latest Practicable Date was approximately 1.91 per cent. and (ii) following Admission, will be approximately 1.00 per cent. of the Enlarged Share Capital.

6.1.3 As at the Latest Practicable Date, the following share options with performance conditions over Ordinary Shares are held by the Directors:

<i>Name</i>	<i>Number of conditional unvested interests</i>	<i>Vesting Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
Harry Hyman	7,411	1 June 2026 (for 2023 Share Save option in respect of 7,411 Ordinary Shares)	1 June 2026	£0.8096 per Ordinary Share
Mark Davies	912,207	8 May 2027 (for 2024 LTIP award in respect of 886,824 Ordinary Shares)	1 June 2027	£nil per Ordinary Share
		1 June 2027 (for 2024 Share Save option in respect of 25,383 Ordinary Shares)		£0.7308 per Ordinary Share
Richard Howell	1,290,631	5 March 2025 (for 2022 LTIP award in respect of 313,745 Ordinary Shares (not yet vested subject to scheme rules due to close period at vesting date))	5 March 2025 - not yet vested subject to scheme rules due to close period at vesting date	£nil per Ordinary Share
		27 February 2026 (for 2023 LTIP award in respect of 414,874 Ordinary Shares)	27 February 2026	£nil per Ordinary Share
		7 March 2027 (for 2024 LTIP award in respect of 539,779 Ordinary Shares)	7 March 2027	£nil per Ordinary Share
		1 June 2026 (for 2023 Share Save option in respect of 22,233 ordinary shares)	1 June 2026	£0.8096 per Ordinary Share

6.1.4 Save as disclosed in this paragraph 6 as at the Latest Practicable Date, none of the Directors held any conditional rights or options to acquire Ordinary Shares.

6.1.5 Save as disclosed in this paragraph 6, no Director nor their immediate families, nor any person connected with any Director has any interests (beneficial or non-beneficial) in the share capital of PHP or any of its subsidiaries.

## 6.2 Significant Shareholders' interests in the Company

6.2.1 So far as is known to the Company as at the Latest Practicable Date, each of the following persons held, directly or indirectly, a percentage of the Company's voting rights that is notifiable pursuant to the Disclosure Guidance and Transparency Rules. The table below sets out: (i) the number of Ordinary Shares held by each such person at the Latest Practicable Date; (ii) the percentage of ordinary share capital that holding represents at the Latest Practicable Date; and (iii) the percentage of the Enlarged Share Capital that holding is expected to represent immediately following Admission:

Shareholder	As at the Latest Practicable Date		Immediately following Admission	
	No. of Ordinary Shares	Percentage	No. of Ordinary Shares at Admission*	Percentage
		of issued share capital of PHP		of Enlarged Share Capital*
BlackRock	108,613,941	8.13	108,613,941	4.24
Hargreaves Lansdown	96,197,305	7.20	96,197,305	3.76
Vanguard Group	75,116,301	5.62	75,116,301	2.93
Rathbones	69,314,978	5.19	69,314,978	2.71
Legal & General Investment Management	67,931,372	5.08	67,931,372	2.65
Interactive Investor	50,489,004	3.78	50,489,004	1.97

\* Assuming that the interest of the relevant Shareholder as at the Latest Practicable Date does not change other than pursuant to the Combination, PHP acquires the entire issued and to be issued share capital of Assura, the maximum number of New Ordinary Shares (being 1,225,154,490) is issued pursuant to the Combination and not taking into account any holdings of Assura Shares which such Shareholder may hold or any New Ordinary Shares which such Shareholder shall receive pursuant to the Offer.

6.2.2 There are no differences between the voting rights enjoyed by those Shareholders set out in paragraph 6.2.1 above and those enjoyed by any other holder of Ordinary Shares.

6.2.3 As at the Latest Practicable Date, the Company is not aware of any person who will or could, directly or indirectly, jointly or severally, exercise or, immediately following Admission, could exercise ownership or control over the Company and is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

## 7. ADDITIONAL INFORMATION ON DIRECTORS

7.1 Further details of the Directors' are set out in paragraph 9 of Part 8 (*Information on the PHP Group*) of this document.

7.2 Save as has been disclosed previously, none of the Directors have any business interests, or perform any activities, outside the Company which are significant with respect to the Company.

7.3 Save for Laure Duhot who was a Non-executive Director of NB Global Monthly Income Fund Limited until its voluntary liquidation on 1 July 2024 and in relation to Harry Hyman who was a director of Fortissimo Group Limited until its voluntary liquidation on 27 May 2024 and Fortissimo Chocolates Limited until its liquidation on 1 June 2024, none of the Directors have at any time within the last five years:

7.3.1 had any convictions in relation to fraudulent offences;

7.3.2 been associated with any bankruptcies, receiverships, liquidations or companies put into administration where that Director acted in the capacity as a member of the administrative, management or supervisory body or as a senior manager who is relevant to establishing that the relevant entity has the appropriate expertise and experience for the management of such business; and

7.3.3 had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

- 7.4 There are no family relationships between any of the Directors and there are no actual or potential conflicts of interest, either in respect of the Combination or otherwise, between their duties to the Company and their private interests and or other duties. Save as disclosed in this Part 15 (*Additional Information*) no Director has any interests, including conflicting ones, that are material to the Combination or any material interest in any significant contract with the Company or any of its subsidiaries.
- 7.5 There are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.
- 7.6 The Remuneration Committee has discretion to apply restrictions on the disposal of Executive Directors holdings in the share capital of the Company in connection with shares granted to them pursuant to the LTIP.
- 7.7 There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any Directors by any member of the Combined Group.

## **8. LITIGATION**

### **8.1 Litigation concerning the PHP Group**

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve month period prior to the date of this document which may have, or have had in the recent past, a significant effect on the Company's and/or the PHP Group's financial position or profitability.

### **8.2 Litigation concerning the Assura Group**

As at the date of this document, PHP has received a limited response to its specific diligence requests. As far as PHP is aware having regard to publicly available information and limited non-public information which it has reviewed, PHP is not aware of any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the PHP is aware) during the 12-month period prior to the date of this document which may have, or have had in the recent past, a significant effect on the Assura's and/or the Assura Group's financial position or profitability.

## **9. MATERIAL CONTRACTS**

### **9.1 PHP material contracts**

The following is a summary of each contract that members of the PHP Group have been party to otherwise than in the ordinary course of business: (i) in the two years immediately preceding publication of this document and which is, or may be, material to the PHP Group; or (ii) otherwise than in the two years immediately preceding the date of this document which contain any provision under which any member of the PHP Group has any obligation or entitlement which is material to the PHP Group, as at the date of this document.

#### **9.1.1 Sponsor Agreement**

PHP entered into a sponsor's agreement dated 13 June 2025 with Rothschild & Co. relating to the Proposals pursuant to which Rothschild & Co. agreed to act as sole sponsor for PHP for the purposes of the UK Listing Rules (the "**Sponsor's Agreement**").

Under the terms of the Sponsor's Agreement, PHP has given certain customary warranties and undertakings to Rothschild & Co. including, amongst others, warranties in relation to the business, the accounting records and the legal compliance of the Company and in relation to information contained in this document. Certain of the warranties and undertakings extend to the position of the Enlarged Group. The Company agreed to provide the Sponsor with certain customary indemnities pursuant to the terms of the Sponsor's Agreement. The indemnities provided by the Company indemnify Rothschild & Co. against certain liabilities including, in respect of the accuracy of the information contained in this document, losses arising from a breach of the Sponsor's Agreement and in respect of certain other losses

suffered or incurred in connection with the Proposals. The liability of the Company under the Sponsor's Agreement is not limited in time or amount. In addition, the Sponsor's Agreement provides that the Sponsor may, in its absolute discretion terminate the Sponsor's Agreement before Admission in certain specified circumstances which are customary for an agreement of this nature.

### 9.1.2 **Acquisition of Axis Real Estate Group Limited**

#### (a) *Share Purchase Agreement*

On 20 January 2023, PHP entered into a share purchase agreement with (i) James Buckley, (ii) Brian Frahill, (iii) Margaret Frahill, (iv) Jamie Hendrick, and (v) John O'Shea (as the sellers) to acquire the entire issued share capital of Axis Real Estate Group Limited ("**Axis**").

#### (b) *Development Pipeline Agreement*

As part of the acquisition of Axis, PHP and Axis Health Care Assets Limited ("**AHCA**") entered into a development pipeline agreement (the "**DPA**") on 20 January 2023. The DPA was established in the context of the Irish government's policy to develop up to 292 new primary care centres across the Republic of Ireland through the Health Service Executive. The DPA includes a three-year forward pipeline of current and anticipated development projects for AHCA and its group companies, detailing for each project the location, expected size, anticipated rent, and expected date for signing a development funding agreement. Under the DPA, AHCA is required to offer PHP the opportunity to acquire and fund the development of new primary care centre sites where AHCA has secured a tender from the Health Service Executive, in accordance with the DPA's terms and PHP also has a right of first refusal to acquire certain projects. The DPA has a five-year term, with an ability to extend for a further two years subject to the agreement of both parties.

### 9.1.3 **Financing arrangements in relation to the Combination**

#### (a) *Facilities Agreement*

On 16 May 2025, PHP entered into a facilities agreement with, amongst others, PHP as borrower, Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland Plc as bookrunners and mandated lead arrangers and The Royal Bank of Scotland as agent (the "**Facilities Agreement**").

The Facilities Agreement provides that PHP may borrow, upon the satisfaction of certain conditions: (i) a sterling term loan facility in an aggregate amount equal to £408,000,000 ("**Facility A**"); (ii) a sterling term loan facility in an aggregate amount equal to £337,000,000 ("**Facility B**"); and (iii) a sterling term loan facility revolving credit facility in an aggregate amount equal to £480,000,000 (provided that such term loan facility will only be available as a revolving credit facility on and from such date as PHP elects to switch it into a revolving credit facility (the "**RCF Switch**") ("**Facility C**") (together the "**Facilities**").

The proceeds of borrowings under the Facilities may be used to finance: (i) the cash consideration payable to Assura Shareholders pursuant to the Combination (including under any proposals made or to be made under Rule 15 of the Takeover Code) and the payment of the costs of the Combination; (ii) the prepayment and cancellation in full of the existing Assura indebtedness to the extent required; and (iii) to pay fees and expenses relating to the Combination (other than periodic fees), the refinancing of existing PHP indebtedness in an amount up to £372,000,000 and following any such refinancing, for working capital and general corporate purposes. The loans under the Facilities will be available on a customary "certain funds" basis.

#### **Interest Rates**

Loans under the Facilities will bear interest at a rate per annum which is the aggregate of the applicable: (i) Margin (as defined in the Facilities Agreement); and (ii) Compounded Reference Rate (as defined in the Facilities Agreement) for that day. If PHP fails to pay any amount payable by it under a Finance Document (as defined in the Facilities Agreement) on its due date, interest shall accrue on the overdue amount from the due date up to the

date of actual payment (both before and after judgment) at a rate which is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan in the currency of the overdue amount for successive Interest Periods (as defined in the Facilities Agreement), each of a duration selected by the agent (acting reasonably). Any interest accruing shall be immediately payable by PHP on demand by the agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### Maturity

The maturity of Facility A and Facility B is 12 months from the earlier of: (i) the date of first borrowing under the Facilities Agreement in respect of the relevant Facility; and (ii) the date falling six months after the date of the Facilities Agreement. The maturity of Facility C (provided the RCF Switch has not occurred prior to the date falling 10 business days after the last day of the certain funds period, is 12 months from the earlier of: (i) the date of first borrowing under the Facilities Agreement in respect of Facility C and (ii) the date falling six months after the date of the Facilities Agreement.

#### Repayment

Each of the aggregate Facility A and Facility B loans will be repayable in full on the Termination Date (as defined in the Facility Agreement) which is applicable to Facility A or Facility B (as the case may be). The aggregate Facility C loan will be repayable in full on the earlier to occur of: (i) the RCF Switch; and (ii) the Termination Date applicable to Facility C, but PHP will not be required to make an actual repayment of the outstanding Facility C loan on the date of the RCF Switch as any such outstanding amounts in that case will be rolled over (on a cashless basis) into the revolving credit facility. Any part of Facility A or Facility B which is repaid or, in respect of Facility C, any amount which is repaid prior to the RCF Switch, shall not be capable of being reborrowed. Each revolving loan is repayable on the last day of the Interest Period (as defined in the Facility Agreement) which is relevant to such loan.

#### Prepayments and Cancellation

Rothschild & Co. are required to ensure that certain funds remain available during the term of the Offer. If, during the certain funds period, PHP or any member of the PHP Group receives proceeds from certain disposals, equity issuances or refinancing debt (referred to in the Facilities Agreement as Certain Funds Period Proceeds), PHP may, subject to the approval of Rothschild & Co, be required to cancel all or part of the aggregate amount of commitments under the Facilities Agreement.

Otherwise the term loan Facilities may be voluntarily prepaid or cancelled by the PHP Group without penalty or premium subject to such prepayments being made in the agreed upon minimum repayment or integral multiple amounts. In the event of a proposed change of control of PHP, the lenders and PHP will enter into negotiations (not to exceed a period of 30 days) with a view to determine the basis on which the Facilities should continue, failing which each lender is permitted to require the mandatory prepayment of all amounts owing to that lender.

#### Security

The Facilities are unsecured, and therefore no security has been provided by PHP pursuant to the Facilities Agreement.

#### Certain Covenants and Events of Default

The Facilities Agreement contains certain operating covenants which will restrict the ability of the PHP Group to, among other things:

- create security over assets;
- sell or transfer assets;
- make acquisitions;
- make loans;

- give guarantees;
- merge or consolidate; and
- incur additional indebtedness.

The Facilities Agreement contains financial covenants relating to interest cover, leverage, unencumbered asset ratio and minimum tangible net worth, all of which are tested by reference to each of the consolidated financial statements of the Group and/or each compliance certificate, in each case, to be delivered pursuant to the terms of the Facilities Agreement. The interest cover covenant is set at a minimum of 175 per cent. throughout the life of the Facilities. The leverage covenant is set at a maximum of 65 per cent. throughout the life of the Facilities. The unencumbered asset ratio covenant is set at: (i) on and from the date of first borrowing under the Facilities Agreement to and including the date falling 12 months after such date, at a minimum of 125 per cent.; and (ii) from but excluding the date falling 12 months after the date of first borrowing under the Facilities Agreement, at a minimum of 150 per cent. The minimum tangible net worth covenant is set at a minimum of £2,000,000,000 throughout the life of the Facilities. The Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default.

Under the terms of the Facilities Agreement, PHP has agreed that it will not amend or waive any Condition without the consent of all the lenders, except where to do so would not be materially prejudicial to the interests of the lenders (taken as a whole) under the Finance Documents save as required by the Takeover Code, the Panel, the Court or any applicable law or regulation or any relevant regulatory body.

(b) *Amendment confirmation letter*

On 13 June 2025, PHP entered into an amendment confirmation letter in relation to the Facilities Agreement with The Royal Bank of Scotland plc (in its capacity as agent on behalf of the other finance parties) pursuant to which the definition of “Minimum Acceptance Level” in the Facilities Agreement was amended from not less than 75 per cent. to 50 per cent. plus one Assura Share. This definition sets the minimum level at which PHP is permitted under the terms of the Facilities Agreement to declare its Offer to be Unconditional (which is a requirement before any loans can be borrowed under the Facilities Agreement).

(c) *Syndication Letter*

On 16 May 2025, PHP entered into a syndication letter with Citibank, N.A., London Branch, Lloyds Bank plc (each as underwriters, bookrunners and mandated lead arrangers) (for the purpose of this paragraph the “**Underwriters**”) and The Royal Bank of Scotland Plc (as bookrunner and mandated lead arranger) of the Facilities (the “**Syndication Letter**”). Under the terms of the Syndication Letter, in connection with the Facilities Agreement, PHP has agreed, during the period from the date of the Syndication Letter to the earlier of: (i) the date 4 months after the date of the Syndication Letter and (ii) close of the primary syndication of the Facilities, to not, and ensure that no other member of the PHP Group shall, without the prior written consent of the Underwriters, announce, enter into discussions to raise, raise or attempt to raise any other finance in the international or any relevant domestic syndicated loan, debt, bank, capital or equity market (including, but not limited to, any bilateral or syndicated facilities, bond or note issuance or private placement), to the extent such announcement, raise or attempt to raise or syndicate such financing would have, in the reasonable judgment of the Underwriters, a detrimental effect on the primary syndication of the Facilities.

(d) *Agency Fee Letter*

On 16 May 2025, PHP entered into an agency fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Agency Fee Letter**”). Under the terms of the Agency Fee

Letter, PHP has agreed to pay, to the agents, agency fees in respect of the Facilities in an aggregate amount at closing, comprised of: £40,000 for the first six-month period beginning on the date of the Facilities Agreement, of which PHP paid £10,000 on/within 5 business days of the date of the Facilities Agreement, with the balance becoming payable on the date of first borrowing under the Facilities Agreement; and (ii) £22,500 for each subsequent six-month period after the first six-month period beginning on the date of the Facilities Agreement becoming payable within 5 business days of the last day of such first six-month period and thereafter within 5 business days of the last day of each subsequent six-month period, until all amounts under the Facilities Agreement have been repaid or irrevocably cancelled in full. A further accordion aggregate fee of £3,500 is payable to the agent on each Accordion Commitments Effective Date (as defined in the Facilities Agreement).

(e) *Structuring Fee Letter*

On 16 May 2025, PHP entered into a structuring fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Structuring Fee Letter**”). Under the terms of the Structuring Fee Letter, PHP has agreed to pay structuring fees in respect of the Facilities in an amount equalling: (i) 0.10 per cent. of the Total Commitments (as defined in the Facilities Agreement) as at the date of the Facilities Agreement, which was paid by PHP on/within 5 business days of the date of the Facilities Agreement; and (ii) 0.125 per cent. of the Total Commitments as at the date of the Facilities Agreement (payable on the date of first borrowing under the Facilities Agreement, and only if such date occurs).

(f) *Upfront Fee Letter*

On 16 May 2025, PHP entered into an upfront fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Upfront Fee Letter**”). Under the terms of the Upfront Fee Letter, PHP has agreed to pay to the agents, for the account of each Original Lender (as defined in the Facilities Agreement), upfront fees in respect of each of the relevant Facilities, an amount equal to: (i) 0.15 per cent. of the aggregate Original Lender Facilities commitments payable on the earlier of: (A) the date of first borrowing under the Facilities Agreement; and (B) 31 December 2025, provided that the aggregate commitments under the relevant Facilities have not been cancelled as at such date; and (ii) 0.125 per cent. of the aggregate Original Lender’s relevant Facilities commitments, payable on the date of first borrowing under the Facilities Agreement.

#### 9.1.4 **Bond Documents**

(a) *2023 Secured Notes*

On 19 December 2023, by way of second supplement (the “**Second Supplement**”) to the 2018 Note Purchase Agreement, PHP EPP issued a series of notes, being €47.8 million 4.195 per cent. secured notes due 19 December 2033 guaranteed by PHP (the “**2023 Secured Notes**”). Interest on the 2023 Secured Notes is payable semi-annually in arrears, commencing on 30 June 2024. The 2023 Secured Notes are direct, secured obligations of PHP EPP and the guarantee in respect of the 2023 Secured Notes is a direct and unconditional obligation of PHP in respect of which PHP has not granted any security.

In addition to issuing the 2023 Secured Notes, the Second Supplement also adds two additional properties to the security pool of the 2018 Secured Notes (as described in paragraph 9.1.4(d) below).

(b) *2022 Note Purchase and Private Shelf Agreement*

On 11 February 2022, PHP Euro Private Placement ML Limited (“**PHP EPPML**”) issued a series of notes of €75 million 1.64 per cent. senior secured guaranteed notes due 13 February 2034 (the “**2022 Secured Notes**”) pursuant to a note purchase and private

shelf agreement (the “**NPPSA**”). Pursuant to the NPPSA, PHP EPPML is authorised to issue senior secured guaranteed notes from time to time (the “**Shelf Notes**”) (which, together with the 2022 Secured Notes, are referred to herein as the “**Notes**”). The Shelf Notes may be issued depending on the availability of the facility amount, representing €75,000,000 minus the aggregate principal amount of any 2022 Secured Notes and previously issued Shelf Notes. Interest on the 2022 Secured Notes accrues at a rate of 1.64 per cent. per annum and is payable semi-annually commencing on 30 June 2022. The interest rate and interest period applicable to the Shelf Notes are set out in the purchase confirmation provided by the purchaser of such Shelf Notes. The Notes constitute direct, secured obligations of PHP, acting in its capacity as guarantor, and the associated guarantee in respect of the Notes is a direct, unconditional, and unsecured obligation of PHP.

The obligations of PHP EPPML and PHP in respect of the Notes are secured by security granted by PHP EPPML and PHP to M&G Trustee Company Limited as security trustee, including first legal mortgages or first ranking security over charged real estate properties and other assets of the charging subsidiaries.

Pursuant to the NPPSA, PHP EPPML and PHP made certain representations and warranties regarding, amongst other things, PHP EPPML, PHP and the other charged subsidiaries and agreed to provide certain information on an ongoing basis to the security trustee.

PHP EPPML may, at its option, prepay at any time all, but not some only, of a series of the Notes. The price payable upon such prepayment shall be: (i) 100 per cent. of the principal amount so prepaid, (ii) accrued but unpaid interest up to (and including) the date of prepayment, and (iii) a make-whole amount calculated by reference to the yield of the appropriate interpolated Euro mid-swaps rate plus 0.5 per cent., which shall in no event be less than zero. Additionally, in the event of certain changes in tax law that would result in (i) PHP EPPML becoming obliged to make additional payments of interest equal to 5 per cent. or more of the aggregate amount of interest payments on a particular series of Notes, or (ii) PHP, for reasons outside its control, being unable to procure payment by PHP EPPML and, in making such payment itself, being required to make additional payments of interest, PHP EPPML may, at its option, redeem in full (but not in part) the affected Notes at par, together with accrued but unpaid interest.

On the occurrence of a change of control, the holder of each Note will have the option to require PHP EPPML to redeem the relevant Notes at its outstanding principal amount together with interest accrued thereon.

An event of default such as the non-payment of any principal or interest due in respect of the Notes, or the breach of certain asset cover covenants and income cover covenants, would trigger the right of the holders of 51 per cent. or more of the outstanding principal amount of the Notes at such time to declare all outstanding Notes immediately due and payable. If the event of default is the non-payment of principal or interest, the holders of the affected Notes may declare those Notes immediately due and payable. Upon such declaration, the relevant Notes shall mature and the entire unpaid principal amount of those Notes, together with (x) all accrued and unpaid interest thereon and (y) the make-whole amount, shall become immediately due and payable.

(a) *2019 Secured Notes*

On 10 September 2019, by way of first supplement (the “**First Supplement**”) to the 2018 Note Purchase Agreement, PHP EPP issued a series of notes, being €70 million 1.509 per cent. secured notes due 16 September 2031 guaranteed by PHP (the “**2019 Secured Notes**”). Interest on the 2019 Secured Notes is payable semi-annually in arrears, commencing on 31 December 2019. The 2019 Secured Notes are direct, secured obligations of PHP EPP and the guarantee in respect of the 2019 Secured Notes is a direct, unconditional and unsecured obligation of PHP.

In addition to issuing the 2019 Secured Notes, the First Supplement also adds MXF Properties Ireland Limited and five additional properties to the security pool of the 2018 Secured Notes.

(c) *Convertible Bonds*

On 15 July 2019, PHP Finance (Jersey No 2) Limited (“**PHP FJ**”) issued £150 million 2.875 per cent. guaranteed convertible bonds due July 2025 (the “**Convertible Bonds**”). The Convertible Bonds are constituted by a trust deed (the “**Trust Deed**”) dated 15 July 2019 made between PHP FJ, PHP as guarantor and BNY Mellon Corporate Trustee Services Limited. Interest on the Convertible Bonds is payable semi-annually in arrear in equal instalments of £14.375, commencing 15 January 2020. The obligations of PHP FJ under the Trust Deed and the Convertible Bonds have been unconditionally and irrevocably been guaranteed by PHP. There is no specific security securing the obligations of PHP FJ.

PHP FJ may, at its option, redeem all, but not some only, of the Convertible Bonds by giving 30–60 days’ notice. The option to redeem may be exercised on or after 5 August 2022 if the parity value equals or exceeds £1,300 on at least 20 out of 30 consecutive dealing days after the notice to redeem is issued. The option may also be exercised at any time if conversion rights have been exercised (converting £1,000 of the principal amount of a Convertible Bond to one fully paid preference share of PHP FJ) and/or purchases/cancellations/redemptions have occurred in respect of 85 per cent. or more in principal amount of the Convertible Bonds originally issued (including any further bonds). Additionally, PHP FJ may, at its option, redeem all (but not some only) of the Convertible Bonds at their principal amount (plus accrued but unpaid interest) if it becomes obliged to pay additional amounts due to changes in tax law, subject to conditions in the Trust Deed and notice requirements.

(d) *2018 Secured Notes*

On 19 December 2018, PHP Euro Private Placement Limited (“**PHP EPP**”) issued two series of notes, being €40 million 2.460 per cent. secured notes due 19 December 2028 and €11 million 2.633 per cent. secured notes due 19 December 2030 guaranteed by the Company (the “**2018 Secured Notes**”). Interest on the 2018 Secured Notes is payable semi-annually in arrears, having commenced on 30 June 2019. The 2018 Secured Notes are direct, secured obligations of PHP EPP and the guarantee in respect of the 2018 Secured Notes is a direct, unconditional and unsecured obligation of the Company. The 2018 Secured Notes were issued pursuant to a note purchase agreement dated 10 December 2018 and made between PHP EPP, the Company and parties named in Schedule A thereto (the “**2018 Note Purchase Agreement**”) which provides the ability for PHP EPP to issue further series of notes up to a maximum of £200 million.

The net proceeds from the 2018 Secured Notes were lent by PHP EPP to Primary Health Properties ICAV pursuant to an intercompany loan agreement (the “**Intercompany Loan**”) to repay outstanding intra-group debt owed by Primary Health Properties ICAV to the Company. The obligations of Primary Health Properties ICAV in respect of the Intercompany Loan are secured by security granted by Primary Health Properties ICAV and certain subsidiaries of Primary Health Properties ICAV (together, the “**2018 Secured Notes Original Charging Subsidiaries**”) to PHP EPP, including legal mortgages over certain properties owned by the 2018 Secured Notes Original Charging Subsidiaries, fixed and floating charges over certain assets owned by the 2018 Secured Note Original Charging Subsidiaries, assignments by the 2018 Secured Note Original Charging Subsidiaries of their rights, title and interest in certain insurance policies and leases and a fixed charge over each 2018 Secured Notes Original Charging Subsidiary rights, title and interest in the share capital of any other 2018 Secured Notes Original Charging Subsidiary it owns (the “**Intercompany Loan Security**”).

The obligations of PHP EPP and the Company in respect of the 2018 Secured Notes and the 2018 Note Purchase Agreement are then secured by security granted by PHP EPP and the Company to Prudential Trustee Company Limited as security trustee, including

fixed and floating charges over certain assets owned by PHP EPP, assignments by PHP EPP of its rights, title and interest in the Intercompany Loan Security and the Intercompany Loan and a fixed charge over the Company's rights, title and interest in the share capital of PHP EPP and Primary Health Properties ICAV.

Pursuant to the 2018 Note Purchase Agreement, PHP EPP and the Company made certain representations and warranties regarding, amongst other things, PHP EPP, the Company and the 2018 Secured Note Original Charging Subsidiaries and agreed to provide certain information on an ongoing basis to the security trustee.

PHP EPP may, at its option, prepay at any time all, but not some only, of a series of the 2018 Secured Notes at a price which shall be (i) 100 per cent. of the principal amount so prepaid plus (ii) accrued but unpaid interest up to the date of prepayment plus (iii) a make-whole amount calculated by reference to the yield of the appropriate interpolated Euro mid-swaps rate plus 0.25 per cent., which in no event shall be less than zero. Additionally, PHP EPP may, at its option, redeem all, but not some only, of the affected 2018 Secured Notes at par, together with accrued but unpaid interest thereon in the event of certain changes in tax law that would result in (i) PHP EPP becoming obligated to make additional payments of interest equal to 5 per cent. or more of the aggregate amount of interest payments on a particular series of notes or (ii) the Company being unable for reasons outside its control to procure payment by PHP EPP and in making payment itself would be required to make such additional payments of interest.

On the occurrence of a change of control of the Company, the holder of each 2018 Secured Note will have the option to require PHP EPP to redeem that 2018 Secured Note at its outstanding principal amount together with interest accrued thereon.

An event of default, such as non-payment of any principal or interest due in respect of the 2018 Secured Notes or the breach of certain asset cover covenants and income cover covenants, would trigger the right of the holders of 51 per cent. or more of the outstanding principal amount of the 2018 Secured Notes at that time to declare all the 2018 Secured Notes outstanding to be immediately due and payable. In the event that the event of default is the non-payment of principal or interest, the holders of the affected 2018 Secured Notes may declare such 2018 Secured Notes to be immediately due and payable. Upon such declaration, the relevant 2018 Secured Notes shall mature and the entire unpaid principal amount of such 2018 Secured Notes plus (x) all accrued and unpaid interest thereon and (y) the make whole amount shall be immediately due and payable.

In connection with the issue of the 2018 Secured Notes, the Company entered into an engagement letter dated 8 November 2018 confirming the appointment of IDCM Limited ("**IDCM**"), which is an appointed representative of Boston and Alexander LLP. Pursuant to such letter, the Company granted IDCM the exclusive right to act as arranger in connection with the 2018 Secured Notes and agreed to pay IDCM an upfront work fee, a percentage closing fee and a discretionary success fee, together with its reasonable fees and expenses.

(b) *2017 Secured Notes*

On 21 March 2017, PHP SB Limited ("**PHP SB**") issued £100 million 2.83 per cent. secured notes due 21 March 2027 guaranteed by the Company (the "**2017 Secured Notes**"). Interest on the 2017 Secured Notes is payable semi-annually in arrears, commencing on 31 December 2017. The 2017 Secured Notes are direct, secured obligations of PHP SB and the guarantee in respect of the 2017 Secured Notes is a direct, unconditional and unsecured obligation of the Company.

The obligations of PHP SB, the Company and certain subsidiaries of PHP SB (the "**2017 Secured Notes Original Charging Subsidiaries**") in respect of the 2017 Secured Notes and under a note purchase agreement dated 21 March 2017 and made between PHP SB, the Company and the parties named in Schedule A thereto (the "**2017 Note Purchase Agreement**") are secured by security granted by PHP SB, the Company and the 2017

Secured Notes Original Charging Subsidiaries to Prudential Trustee Company Limited as security trustee, including legal mortgages over certain properties owned by the 2017 Secured Note Original Charging Subsidiaries, fixed and floating charges over certain assets owned by PHP SB and the 2017 Secured Note Original Charging Subsidiaries, assignments by PHP SB and the 2017 Secured Note Original Charging Subsidiaries of their rights, title and interest in certain insurance policies and a fixed charge over the Company's rights, title and interest in the share capital of PHP SB.

Pursuant to the 2017 Note Purchase Agreement, PHP SB, the Company and the 2017 Secured Note Original Charging Subsidiaries made certain representations and warranties regarding, amongst other things, PHP SB, the Company and the 2017 Secured Note Original Charging Subsidiaries and agreed to provide certain information on an ongoing basis to the security trustee.

PHP SB may, at its option, prepay at any time all, but not some only, of the 2017 Secured Notes at a price which shall be (i) 100 per cent. of the principal amount so prepaid plus (ii) accrued but unpaid interest up to the date of prepayment plus (iii) a make-whole amount calculated by reference to the yield of the appropriate United Kingdom government stock plus 0.50 per cent., which in no event shall be less than zero. Additionally, PHP SB may, at its option, redeem all, but not some only, of the affected 2017 Secured Notes at par, together with accrued but unpaid interest thereon in the event of certain changes in tax law that would result in (i) PHP SB becoming obligated to make additional payments of interest equal to 5 per cent. or more of the aggregate amount of interest payments on all notes or (ii) the Company being unable for reasons outside its control to procure payment by PHP SB and in making payment itself would be required to make such additional payments of interest.

On the occurrence of a "change of control" (as defined in the 2017 Note Purchase Agreement) of the Company, the holder of each 2017 Secured Note will have the option to require PHP SB to redeem that 2017 Secured Note on the "put date" at its "outstanding principal" (each term defined in the 2017 Note Purchase Agreement), together with interest accrued thereon.

An "event of default" (as defined in the 2017 Note Purchase Agreement) such as nonpayment of any principal or interest due on the 2017 Secured Notes, or a breach of certain asset cover covenants and income cover covenants, would trigger the right of the holders of 51 per cent. or more of the outstanding principal amount of the 2017 Secured Notes at that time to declare all the 2017 Secured Notes outstanding to be immediately due and payable. In the event that an "event of default" (as defined in the 2017 Note Purchase Agreement) arises from the nonpayment of principal or interest, the holders of the affected 2017 Secured Notes may declare those 2017 Secured Notes to be immediately due and payable. Upon such declaration, the relevant 2017 Secured Notes shall mature, and the entire unpaid principal amount of those 2017 Secured Notes, together with all accrued and unpaid interest thereon and the make whole amount shall become immediately due and payable.

The net proceeds from the 2017 Secured Notes were used by PHP to acquire the 2017 Secured Notes Original Charging Subsidiaries and were advanced by PHP SB to the 2017 Secured Notes Original Charging Subsidiaries and the Company to acquire certain assets and for their and their subsidiaries' general corporate purposes.

In connection with the issue of the 2017 Secured Notes, the Company entered into an engagement letter dated 23 March 2017 confirming the appointment of IDCM. Pursuant to such letter, the Company granted IDCM the exclusive right to act as arranger in connection with the 2017 Secured Notes and agreed to pay IDCM an upfront work fee, a percentage closing fee and a discretionary success fee, together with its reasonable fees and expenses.

(e) *Standard Life Note Purchase Agreement*

On 30 April 2015, Standard Life Investments Limited, as agent for Standard Life Assurance Limited entered into a note purchase agreement to purchase £50 million, 3.838 per cent. senior loan notes due 30 September 2028 issued by MXF Properties VI Limited ("**MedicX VI**"). The notes issued by MedicX VI are secured by fixed and floating charges granted by MedicX VI including charges by way of legal mortgage over the property owned MedicX VI.

(f) *Ignis Note Purchase Agreements*

On 22 August 2014, Ignis Investment Services Limited ("**Ignis**") in its capacity as investment manager for and on behalf of a private investor entered into a note purchase agreement to purchase £50 million; 3.8 per cent. senior loan notes due on 22 August 2019 issued by MXF Properties VIII Limited ("**MedicX VIII**") (the "**Ignis Note Purchase Agreement 1**"). Pursuant to the Ignis Note Purchase Agreement 1, on 22 August 2014, MedicX VIII, issued and the private investor purchased notes in the principal amount of £15 million which were subsequently reissued on 31 January 2015 in the name of Vidacos Nominees Limited; and on 15 December 2014, MedicX VIII issued and Vidacos Nominees Limited purchased notes in the principal amount of £35 million. The Ignis Note Purchase Agreement 1 was amended on 31 July 2015, such that the maturity date of the notes was extended to 7 December 2028 with a consequential amendment of the interest rate applicable to the notes to 3.99 per cent. The notes issued by MedicX VIII are secured by fixed and floating charges granted by MedicX VIII and its subsidiaries (MedicX LHP Limited and MedicX LHF Limited), including charges by way of legal mortgage over the property owned by each entity.

On 26 July 2017, Ignis for and on behalf of a new private investor also entered into a note purchase agreement to purchase £27.5 million, 3.0 per cent. senior loan notes due 30 September 2028 issued by MedicX VI Limited. The notes issued by MedicX VI are secured by fixed and floating charges granted by MedicX VI including charges by way of legal mortgage over the property owned MedicX VI.

#### 9.1.5 **Banking Facilities**

(a) *Santander RCF*

On 6 January 2022, PHP STL Limited (as borrower) ("**PHP STL**"), certain other subsidiaries of PHP (as guarantors) and Santander UK Plc (as lender, security agent, agent and arranger) ("**Santander**") entered into a sterling and euro revolving loan facility with a total commitment of £50,000,000 (the "**Santander RCF**").

The term of the facility is three years from 6 January 2022, with two one year extensions subject to lender consent and absence of continuing default. A commitment fee (50 per cent. per annum of the margin) is payable on the undrawn balance of the facility.

Interest on drawing under the euro facility (for unpaid sums in any currency other than GBP Sterling) is calculated as the sum of the margin (1.65 per cent. per annum) and EURIBOR. For drawings under the sterling facility (for unpaid sums in GBP Sterling), interest is the margin plus the SONIA rate for each day. Default interest is 2 per cent. per annum above the applicable rate for overdue amounts.

The obligations of PHP STL have been guaranteed. The Santander RCF contains the customary representations, warranties, undertakings and events of default for loans secured on real estate. The facilities are also secured by way debenture of each obligor with fixed and floating charges and by way of security over a pool of property assets, charges over bank accounts, assignments of rent, security over shares in the borrower and guarantors. PHP is not a party to the Santander RCF but provides security over its shares of PHP STL to Santander.

(b) *Natwest Facility*

Pursuant to a facility agreement dated 27 October 2021 (the “**Natwest Facility**”), Primary Health Investment Properties Limited (“**PHIP**”) entered into a multicurrency revolving loan facility agreement with National Westminster Bank Plc (“**Natwest**”), pursuant to which Natwest made available to PHIP an aggregate amount of £100,000,000.

The Natwest Facility has a three-year initial term, with two one year extensions subject to unanimous lender consent, for a maximum five-year term.

Interest on the sterling facility is calculated by adding a margin to the daily compounded SONIA rate for each day in the interest period, while interest on the euro facility is calculated adding a margin to the EURIBOR for the relevant interest period. The margin for both facilities is either 1.60 per cent. (where LTV is equal to or less than 40 per cent.) or 1.80 per cent. (where LTV is greater than 40 per cent.) per annum. Margins of each facility may be increased or decreased by up to 0.05 per cent. depending on whether the borrower meets certain sustainability performance targets, as assessed annually.

The obligations of PHIP have been guaranteed by PHIP itself, as well as five other entities including its parent company, PHP. The facility agreement contains the customary representations, warranties, undertakings and events of default, with specific property undertakings relating to title of the properties and leases, occupational tenants, collection of rent, maintenance and development of the properties. The facilities are also secured by way of debenture of each obligor with fixed and floating charges and by way of security over a pool of property assets, assignments of rent and share charges.

(c) *Aviva PHP Facility*

On 22 October 2021, PHP AV Lending Limited (“**PHP AV**”) as borrower entered into a term loan facility with Aviva Public Private Finance Limited as lender, agent and security agent (“**Aviva PPF**”), pursuant to which PHP AV borrowed £275,000,000, divided among three separate tranches (Tranches A: £100 million, Tranche B: £100 million and Tranche C: £75 million).

The term of the loan is fifteen years after the relevant utilisation date for Tranches A and B, while the term for Tranche C matures on 25 November 2028.

The interest payable on each loan varies according to the relevant tranche. For Tranche A and Tranche B loans, the rate is determined by Aviva PPF and incorporates both the margin and the closing gross redemption yield on Treasury 4.25 per cent. 2036 Stock and for Tranche C loans, the rate is fixed at 3.10 per cent. per annum.

The obligations of PHP AV are guaranteed by PHP and are further secured by way of a debenture granted by each obligor, comprising both fixed and floating charges. Additional security is provided through a charge over a pool of property assets owned by the obligors, along with assignments of rents and share charges.

Furthermore, the facility contains the customary representations, warranties, covenants, undertakings, and events of default typically incorporated in loans secured on real estate.

(d) *Aviva MedicX Facility*

On 11 September 2018, MFX Fund Limited completed a refinancing (the “**MedicX Aviva Refinancing**”) of its facilities with Aviva by entering into a new facility of £264.5 million (the “**MedicX Aviva Facility**”). The MedicX Aviva Facility comprises a 10-year interest-only tranche of £30.8 million and a fifteen year partially amortising tranche of £233.7 million, which includes £40 million of amortisation spread over the fifteen year term and a bullet payment of £193.7 million at maturity. MFX Fund Limited benefited from resetting the loan-to-value covenant, thereby releasing £25 million in property collateral. The MedicX Aviva Refinancing, which was conducted without incurring break fees on the refinanced loan facilities, combined 46 tranches across 20 legacy loan agreements into two tranches under

a single new loan agreement. In addition, the MedicX Aviva Refinancing facilitated a legal-entity rationalisation process, as the new MedicX Aviva Facility now has a single borrower entity rather than the eight previously separate borrowers.

The MedicX Aviva Facility documentation is substantially based on the Loan Market Association terms. The facility agreement contains representations, undertakings, and events of default typical for a loan secured on real estate. The MedicX Aviva Facility continues to be secured by all of the security that supported the historic 46 tranches, including charges by way of legal mortgage over the designated pool of property collateral charged to Aviva, fixed and floating charges granted by MXF Properties IX Limited and certain of its subsidiaries, and share security over MXF Properties IX Limited and certain of its subsidiaries.

(e) *Lloyds Bank Facility Agreement*

On 29 December 2017, PHIP (5) Limited ("**PHIP (5)**") entered into a facility agreement as borrower with Lloyds Bank PLC ("**Lloyds**") under which a multicurrency revolving facility of up to £30 million was made available to PHIP (5) by Lloyds. The agreement has been amended by extension letters dated 14 December 2018 and 16 December 2021 and as further amended and restated on 7 December 2020, 2 December 2022 and 20 December 2024. Pursuant to the 20 December 2024 amendment and restatement, the facility was extended to 18 October 2027 with the option to further extend the term for a maximum of two years. The incremental facility option was also reduced from £50 million to £25 million, making the total possible commitments £125 million.

Interest is payable on each loan for each interest period at a rate equal to SONIA (previously London Interbank Offered Rate (LIBOR)) for sterling denominated loans or EURIBOR for Euro-denominated loans plus a margin of 1.55 per cent. per annum, subject to increase as described below. PHIP (5) must also pay Lloyds a commitment fee on any undrawn portion of the facility, calculated at 40 per cent. of the margin. In addition, PHIP (5) is liable for an extension fee of 0.1 per cent. of the amount outstanding on each extension date and a utilisation fee, which increases the margin based on the total amount borrowed. If PHIP (5) borrows in aggregate more than 33 per cent. but less than 66 per cent. of the facility's total commitments, the margin rises by 0.1 per cent. If PHIP (5) borrows 66 per cent. or more of the total commitments, the margin rises by 0.2 per cent.

As security for the loan, PHIP (5) has granted legal mortgages over a pool of 13 properties that it owns. The facility agreement contains the representations, undertakings and events of default typical for loan secured on real estate.

(f) *HSBC Bank Plc Facility Agreement*

The Company and certain of its UK subsidiaries entered into a facility agreement with HSBC Bank Plc ("**HSBC**") dated 16 April 2014 under which HSBC granted PHP Medical Investments Limited a single currency revolving credit facility for a maximum principal amount of £50 million. The facility includes a development facility for financing an approved development which is limited to £15 million at any time.

The agreement has been amended and restated on 16 July 2015 and 17 August 2016, and as amended by a side letter dated 9 May 2019 and as further amended and restated on 4 December 2019 and 16 December 2022. Pursuant to the 16 December 2022 amendment and restatement, the facility was extended to 16 December 2025 with the option to extend for up to two years and the commitments were increased to £100 million. In addition, Euros have been introduced as an optional currency with a cap of the equivalent in Euros of £60 million or £70 million in circumstances where the acceptable hedge criteria have been satisfied.

Interest is payable on the principal amount outstanding at a rate of 2.25 per cent. per annum (where LTV is equal to or greater than 50 per cent.) and at a rate of 2.00 per cent.

per annum (where LTV is less than 50 per cent.) plus SONIA (previously LIBOR). A commitment fee is payable on the undrawn balance of the facility.

The facility agreement contains customary representations, covenants and events of default. The facility is secured by fixed and floating charges including legal mortgages over a designated pool of property assets. The Company is a guarantor of the facility and has charged the shares in the borrower.

(c) *Barclays Bank Facility Agreement*

The Company and certain of its UK subsidiaries entered into a facility agreement with Barclays Bank PLC ("**Barclays**") dated 25 March 2013 under which Barclays granted Primary Health Investment Properties (No.4) Limited a revolving credit facility for a maximum principal amount of £50 million.

The agreement has been amended and/or restated on 17 May 2013, 20 August 2014, 7 January 2016, 7 October 2016, 3 December 2020, 27 October 2021, 10 October 2022 and 1 October 2024. Pursuant to the 10 October 2022 amendment and restatement, Primary Health Investment Properties (No.4) Limited amended the facility agreement to renew its existing facility £100 million revolving credit facility with Barclays for a further three year term (making the new maturity date 12 September 2025) with options to extend by a further year on the first and second anniversaries of the new facility. Post the year end, Primary Health Investment Properties (No.4) Limited exercised its option to extend the facility by a further year.

In addition, pursuant to the 1 October 2024 amendment and restatement, the parties agreed, *inter alia*, to allow three guarantors to the agreement to resign. Two of the resigning guarantors also transferred their interests in their respective properties to PHP Empire Holdings Limited (as existing guarantor), while the remaining resigning guarantor transferred their entire issued share capital to Primary Health Investment Properties (No.4) Limited (as borrower). Under the amended facility, Barclays provided a sterling term loan Facility A of £105 million and a sterling and euro revolving credit Facility B of £65 million, increasing the total commitments to £170 million. Amongst other purposes, £75 million of the Facility A is to be directed towards the repayment of a £75 million secured bond with a December 2025 maturity date.

The facility agreement contains customary representations, covenants and events of default. The facility is secured by fixed and floating charges including legal mortgages over a designated pool of property assets. The Company is a guarantor of the facility and has entered into a full interest and principal guarantee in favour of Barclays.

## 9.2 **Assura material contracts**

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

Save as set out below, having regard to publicly available information and limited non-public information which it has reviewed, the Company is not aware of any other contracts to which members of the Assura Group have been party otherwise than in the ordinary course of business (i) in the two years immediately preceding publication of this document and which are, or may be, material to the Assura Group; or (ii) otherwise than in the two years immediately preceding the date of this document which contain any provision under which any member of the Assura Group has any obligation or entitlement which is material to the Assura Group, as at the date of this document.

### 9.2.1 **KKR and Stonepeak Consortium arrangements**

(a) *Confidentiality Agreement*

On 10 March 2025, Kohlberg Kravis Roberts & Co. Partners LLP (an affiliate of KKR), Stonepeak Partners (UK) LLP (an affiliate of Stonepeak) and Assura entered into a

confidentiality agreement (the “**Confidentiality Agreement**”), pursuant to which Kohlberg Kravis Roberts & Co. Partners LLP and Stonepeak Partners (UK) LLP have undertaken to, subject to certain exceptions, keep information relating to Assura confidential and not to disclose it to third parties (other than to permitted recipients). These confidentiality obligations shall remain in force until the earlier of completion of the KKR and Stonepeak Consortium Cash Offer and two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement includes customary provisions relating to restrictions on share dealings and non-solicitation provisions.

(b) *Co-operation Agreement*

On 9 April 2025, Sana Bidco Limited (“**Bidco**”) and Assura entered into a co-operation agreement in relation to the KKR and Stonepeak Consortium Cash Offer (the “**Co-operation Agreement**”), pursuant to which, amongst other things: (i) Assura and Bidco have agreed to co-operate to ensure the satisfaction of the regulatory conditions applied to their offer, and Bidco has entered into certain commitments in relation to obtaining regulatory clearances; (ii) Bidco has agreed to provide Assura with certain information for the purposes of their scheme circular and to otherwise assist with the preparation of their scheme circular; (iii) Bidco has agreed to certain provisions if their scheme should switch to a takeover offer; and (iv) each of Assura and Bidco has agreed to take certain actions to implement certain proposals in relation to the Assura Share Plans.

(c) *Clean Team Agreement*

On 15 April 2025, Kohlberg Kravis Roberts & Co. Partners LLP (an affiliate of KKR), Stonepeak Partners (UK) LLP (an affiliate of Stonepeak), Assura and their respective external legal counsel entered into a clean team and joint defence agreement (the “**KKR and Stonepeak Cash Offer Clean Team Agreement**”). The purpose of the KKR and Stonepeak Cash Offer Clean Team Agreement is to ensure that the exchange or disclosure of certain materials relating to the parties and in relation, in particular, to the satisfaction of the regulatory conditions applied to their offer, only takes place between their respective external legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

## 9.2.2 **Northwest Sale and Purchase Agreement**

On 8 August 2024, Assura, Assura Financing plc, NWI UK REIT Ltd, NWI Jersey Subco Ltd and Northwest Healthcare Properties Real Estate Investment Trust entered into a sale and purchase agreement for shares in NWI Jersey Ltd, NWI Edgbaston 1 Ltd and NWI Edgbaston 2 Ltd and certain loans. The consideration was £500,000,000, payable by Assura through a mix of cash and shares on completion (with the cash element subject to certain adjustments). The sale and purchase agreement contains customary warranties and indemnities.

## 9.2.3 **USS Joint Venture**

(a) *Limited Partnership Agreement*

On 21 May 2024, Health Properties (GP) Limited (the “**JV GP**”), Assura IH Limited (the “**Assura JV Partner**”) and L3 Investment Holdings LP (the “**USS JV Partner**”, and together with the Assura JV Partner, the “**JV Limited Partners**”) entered into an amended and restated limited partnership agreement relating to Health Properties LP (the “**JV**”), which was varied by a deed of variation on 7 March 2025 (the “**JV LPA**”). The JV LPA established a joint venture in the form of an English private fund limited partnership whereby the JV GP acts as general partner, responsible for the management of the JV to the exclusion of the JV Limited Partners, and the Assura JV Partner and USS JV Partner are the limited partners of the JV. The commencement date of the JV was 12 April 2024, being the date of the original limited partnership agreement establishing the JV entity.

Pursuant to the JV LPA, the Assura JV Partner and the USS JV Partner made initial commitments to the JV of £50,000,000 (20 per cent.) and £200,000,000 (80 per cent.),

respectively, with the option for the USS JV Partner to increase its commitment (provided that the total commitments do not exceed £400,000,000 (unless otherwise agreed by Limited Partner Consent, being 100 per cent. of the total commitments represented by the JV Limited Partners in attendance and entitled to vote at the relevant meeting of the JV)) in the 6-month period before the date upon which the then-current total commitments are reasonably expected to be fully invested or unconditionally committed. In that event, the Assura JV Partner has the right, but not the obligation, to match the increase on a *pro rata* basis (i.e., 80/20). Under the JV LPA, income and capital profits are split between the JV Limited Partners on a *pro rata* basis to their contributions to the JV (i.e., at 80/20 based on the initial contributions).

If either JV Limited Partner becomes a “defaulting partner” under the JV LPA, a buy-out mechanism applies in favour of the non-defaulting JV Limited Partner. The buyout price has to be agreed between the JV Limited Partners, or in the absence of agreement, is fair market value as determined by an independent valuer and applying a 15 per cent. discount and adjusted to take into account several factors such as any loss arising from a breach of the JV LPA or the JV Management Agreement (as defined below) by the defaulting partner.

A JV Limited Partner is a defaulting investor under the JV LPA if there is a change of control without consent of the other JV Limited Partner. A change of control (i) with respect to the Assura JV Partner is either (a) an acquisition of 50 per cent. or more ownership/control over the Assura JV Partner’s parent company (without the parent company’s board approval); or (b) an acquisition of 25 per cent. or more ownership/control of the Assura JV Partner by a non-group member (where not part of a wider restructuring of Assura’s shareholders); and (ii) with respect to the USS JV Partner is an acquisition of 25 per cent. or more ownership/control of USS by a non-group member.

If the JV Management Agreement (as defined below) is terminated (and the JV Manager (as defined below) ceases to manage the JV), the USS JV Partner can serve notice on the Assura JV Partner to buy the Assura JV Partner’s interests under a call option within 120 business days from such termination. If the JV Limited Partners cannot agree the price, an independent valuer will be appointed to determine the price which may be adjusted to take into account any loss arising from a breach but shall not be subject to the 15 per cent. discount applicable to a buy-out. Subject to certain exceptions, neither party may transfer its interest in the JV to a third party before 21 May 2027 (i.e. a three-year lock-in period applies). If either party wishes to transfer its interest thereafter to a third party, it must first offer it to the other. If a third-party transfer is sought by the USS JV Partner after 21 May 2027, the USS JV Partner is entitled to exercise a drag right over the Assura JV Partner’s interest in the JV subject to a corresponding tag right in favour of the Assura JV Partner. The identity of the proposed third-party buyer would need to be disclosed. The Assura JV Partner does not have a similar drag along right over the USS JV Partner’s interest. The JV LPA contains exclusivity provisions which prevent the Assura JV Partner and its affiliates (including the JV Manager) from entering into, otherwise investing in, or acting as a general partner or manager for, any other entity with a significantly similar investment objective to (or that could reasonably be in competition with) the JV. These exclusivity provisions expire on the earlier of the winding up of the JV or 21 May 2027, subject to extensions of at least 12 months each time the USS JV Partner makes an additional commitment to the JV of £50,000,000 (over and above its initial commitment).

(b) *Shareholders’ Agreement*

On 21 May 2024, the JV GP, L3 Investment Holdco Limited (the “**USS GP Shareholder**”) and Assura IH Limited (in this context, the “**Assura GP Shareholder**”) entered into a shareholders’ agreement (the “**JV GP SHA**”) relating to the JV GP, pursuant to which the parties agreed to establish and authorise the JV GP to act as general partner with respect to the JV.

Under the JV GP SHA, the Assura GP Shareholder and USS GP Shareholder made capital contributions to the JV GP of £20 and £80, respectively, with resulting

20 per cent./80 per cent. profit sharing percentages in the profits of the JV GP. The board of the JV GP is comprised of up to two directors, and at least one director, from each of the Assura GP Shareholder and USS GP Shareholder's respective groups (and a maximum number of four directors in total).

The JV GP SHA contains change of control provisions which operate on equivalent terms to those in the JV LPA, as set out above at "*Limited Partnership Agreement*".

(c) *Property and Asset Management Agreement*

On 21 May 2024, the JV (acting by the JV GP) and Assura Property Management Limited (the "**JV Manager**") entered into a property and asset management agreement pursuant to which the JV appointed the JV Manager to provide various property management, asset management and debt management services to the JV and assets of the JV (the "**JV Management Agreement**"). The JV pays the JV Manager an all-inclusive management fee at a low range market standard rate of the JV's Gross Asset Value (GAV) per annum.

There is a "change of control" provision in the JV Management Agreement which is triggered by completion of a takeover of Assura without the JV GP's prior written consent (even if such takeover is recommended by the Assura Directors), which allows the JV GP to terminate the JV Management Agreement. If the JV Management Agreement terminates in those circumstances, the call option set out above at "*Limited Partnership Agreement*" is triggered, and the USS JV Partner has the right to buy out the Assura JV Partner but not at a discount. Accordingly, the consent of the JV GP to the Combination will be required to avoid triggering this termination right and call option.

The JV Management Agreement may also be terminated by the USS JV Partner if the cumulative value of (i) the suitable investment opportunities recommended to the JV, (ii) the investments acquired by the JV out with the investment criteria; and (iii) all suitable but rejected opportunities recommended to the JV does not equal or exceed £120,000,000 (excluding the seed portfolio) by 21 May 2027.

The JV Management Agreement gives the JV a right of first look on all assets within its investment objective and which exceed £10,000,000 in value, for such time as there is unspent committed capital.

(d) *Sale and Purchase Agreements*

On 21 May 2024, the JV as purchaser and affiliates of Assura (each an "Assura Seller") entered into asset sale and purchase agreements:

- (i) between Assura Aspire Limited and Health Properties (No 1) Limited, relating to St Annes Medical Centre;
- (ii) between Assura Aspire Limited and Health Properties (No 1) Limited, relating to Heysham Primary Care Centre;
- (iii) between Assura HC Limited and Health Properties (No 1) Limited, relating to Kington Medical Centre; and
- (iv) between Assura Properties UK Limited and Health Properties (No 2) UK Limited, relating to Rothbury Community Hospital;

and sale and purchase agreements:

- (v) between Assura Financing plc and Health Properties Midco Limited, for shares in Capital of Shotfield Development Business Partnership Limited; and
- (vi) between Assura Investments Limited and Health Properties Midco Limited, for shares in Assura Development Hub Limited. The aggregate consideration payable to the Assura Sellers was £107,590,096. Each Assura Seller provided certain warranties and indemnities in favour of Health Properties (No 1) Limited and Health Properties (No 2) Limited (as applicable).

#### 9.2.4 **Facilities Management Agreement**

On 31 March 2023, Assura and Mace Operate Limited (“**Mace**”) entered into an agreement for the provision of facilities management services at various properties (the “**Facilities Management Agreement**”). The term of the Facilities Management Agreement is set for an initial three-year period, with the possibility of renewals. Under the Facilities Management Agreement, Mace receives monthly fixed charges for contract management, technology and service desk resources and a fixed management fee. Additionally, variable charges apply for services provided over the agreed volume. The Facilities Management Agreement contains warranties and indemnities that are customary for a contract of this nature.

#### 9.2.5 **Banking Facilities**

##### (a) *2024 Term Facility Agreement*

On 5 August 2024, a term facility agreement was entered into by, amongst others, Assura as parent, Assura Financing plc as borrower (the “**Borrower**”), certain entities listed in part 1 (The Original Guarantors) of schedule 1 (The Original Parties) thereto as original guarantors and Barclays Bank plc in various capacities (including as arranger, original lender and agent) (the “**Term Facility Agreement**”).

Under the terms of the Term Facility Agreement, a Sterling term facility in an aggregate amount of £266,000,000 was made available to the Borrower, of which £266,000,000 remains outstanding. The purpose of the facility includes: (i) the payment of the purchase price of a certain target entity in accordance with the terms of the relevant acquisition agreement, (ii) the payment of associated acquisition costs, and/or (iii) the refinancing of financial indebtedness of the target entity.

Subject to certain extension options, the facility is repayable in a bullet repayment on 5 August 2026. The Borrower has the right to voluntarily prepay the whole or any part (being a minimum of £1,000,000) of the facility on not less than three Business Days’ (as defined in the Term Facility Agreement) notice. If (i) Assura’s shares cease being listed on the London Stock Exchange, (ii) there is a change of control of Assura, or (iii) Assura no longer owns the entire issued share capital of the Borrower, then the Borrower and the lenders may negotiate for no more than 20 days to decide how the facility may continue and, if no agreement is reached, each lender may require repayment of its portion of the facility on not less than 10 days’ notice.

Subject to any adjustment in accordance with a sustainability margin adjustment (which provides for an increase in the interest rate of up to 0.02 per cent. per annum or a decrease in the interest rate of up to 0.02 per cent. per annum depending on whether, and how many, specific sustainability metrics are satisfied), the interest rate applicable to amounts drawn under the facility is a margin of 1.10 per cent. per annum over SONIA.

Under the Term Facility Agreement, the following fees are/were payable: (i) an advisory fee, (ii) an agency fee and (iii) an extension fee (which will be set out in a fee letter if/when applicable).

Under the terms of the Term Facility Agreement, the obligors irrevocably and unconditionally guarantee to the finance parties the punctual performance by each obligor of all that obligor’s obligations under the Term Facility Agreement and any other finance document entered into in under or in connection with the Term Facility Agreement.

The Term Facility Agreement contains representations, undertakings, events of default and covenants that are customary for a facility of this type and is governed by English law.

##### (b) *Revolving Credit Facility Agreement*

On 6 October 2023, an amendment and restatement agreement to a revolving credit facility agreement originally dated 17 May 2016 (as amended on 24 November 2016 and 23 February 2018 and amended and restated on 20 May 2020 and 11 January 2022) was entered into by, amongst others, Assura as parent, Assura Financing plc as borrower (the

**“Borrower”**), certain entities listed in part 1 (Guarantors) of schedule 1 (Parties) thereto as original guarantors, HSBC UK Bank plc, National Westminster Bank plc, Barclays Bank plc and Santander UK plc as mandated lead arrangers and original lenders and Barclays Bank plc as agent (the **“Revolving Credit Facility Agreement”**).

Under the terms of the Revolving Credit Facility Agreement, a multicurrency revolving credit facility in an aggregate amount of £200,000,000 has been made available to the Borrower, of which 90 £7,000,000 remains outstanding. The Revolving Credit Facility Agreement contains the ability to exercise an accordion option, provided the new commitments implemented via such option do not exceed £75,000,000. The purpose of the facility is general corporate and working capital purposes of the Assura Group.

Subject to an extension option, the facility is made available for utilisation until 3 months before the termination date, being 6 October 2026. Each loan under the facility has to be repaid (or rolled over) at the end of its interest period and all loans have to be repaid on the termination date. The Borrower may on not less than five Business Days’ (as defined in the Revolving Credit Facility Agreement) notice, cancel the whole or any part (being a minimum of £1,000,000) of the available facility and may, on not less than three Business Days’ notice, prepay the whole or any part (being a minimum of £1,000,000) of any loan. If (i) Assura’s shares cease being listed on the London Stock Exchange, (ii) there is a change of control of Assura, or (iii) Assura no longer owns the entire issued share capital of the Borrower, then the lenders cease to be obliged to fund a new loan (other than a rolled over loan) and the Borrower and the lenders may negotiate for no more than 20 days to decide how the facility may continue and, if no agreement is reached, each lender may require repayment of its portion of the facility on not less than 10 days’ notice. Subject to any adjustment in accordance with a sustainability margin adjustment (which provides for an increase in the interest rate of up to 0.05 per cent. per annum or a decrease in the interest rate of up to 0.05 per cent. per annum depending on whether, and how many, specific sustainability metrics are satisfied), the interest rate applicable to amounts drawn under the facility is a margin which, depending on the ratio of total net debt to property value applicable to the Assura Group at the time, is in a range between 1.75 per cent. per annum and 1.35 per cent. per annum over, in the case of a loan borrowed in Sterling, SONIA or, in the case of loans borrowed in other currencies, the floating rate applicable to the relevant currency. Under the Revolving Credit Facility Agreement the following fees are/were payable: (i) a commitment fee of 35 per cent. per annum of the applicable margin on each lender’s available commitment, (ii) an arrangement fee, (iii) an agency fee, (iv) a new commitments arrangement fee (which will be set out in a fee letter if/when applicable), (v) an extension fee (which will be set out in a fee letter if/when applicable) and (vi) a utilisation fee whereby the Borrower shall pay a utilisation fee at a rate of 0.10 per cent. per annum on the aggregate amounts outstanding where that exceeds 33.33 per cent. but is less than or equal to 66.66 per cent. of the total commitments under the facility and a utilisation fee of 0.20 per cent. per annum on the aggregate amounts outstanding where that exceeds 66.66 per cent. of the total commitments under the facility. Under the terms of the Revolving Credit Facility Agreement, the obligors irrevocably and unconditionally guarantee to the finance parties the punctual performance by each obligor of all that obligor’s obligations under the Revolving Credit Facility Agreement and any other finance document entered into in under or in connection with the Revolving Credit Facility Agreement. The Revolving Credit Facility Agreement contains representations, undertakings, events of default and covenants that are customary for a facility of this type and is governed by English law.

(c) *2016 Revolving Credit Facility*

On 17 May 2016, Assura Financing PLC as borrower and certain Assura entities acting as guarantors entered into an English law governed three-year club unsecured £2,000,000,000 revolving facility agreement (as amended from time to time) between, among others, Assura Financing PLC and Barclays Bank PLC (**“Agent”**) (the **“2016 Revolving Credit Facility”**).

The 2016 Revolving Credit Facility was most recently amended on 6 October 2023 and has a term of three years with an option to extend the term for a further two one-year periods. The 2016 Revolving Credit Facility is available for drawing up until the date falling three months prior to the termination date. The events of default in the 2016 Revolving Credit Facility include, but are not limited to, non-payment, breach of financial covenants and sanctions, cross default, and insolvency. The borrower may, if it gives the Agent not less than:

- in the case of a term rate loan, 3 business days' (or such shorter period as the majority lenders may agree) prior notice; or
- in the case of a compounded rate loan, 3 banking days' (or such shorter period as the majority lenders may agree) prior notice,

prepay the whole or any part of a 2016 Revolving Credit Facility (but if in part, being an amount that reduces the base currency amount of the 2016 Revolving Credit Facility by a minimum amount of £1,000,000) provided that no more than four voluntary prepayments of compounded rate loans under the 2016 Revolving Credit Facility may be made in any 12-month period.

The interest per annum applicable to each loan made pursuant to the 2016 Revolving Credit Facility is an initial margin of 1.35 per cent. above SONIA subject to LTV. The margin has a ratchet linked to LTV (the margin increasing up to 1.75 per cent. where the LTV is 45 per cent. in one year). The 2016 Revolving Credit Facility is subject to a historical interest cover requirement of at least 175 per cent. and a maximum LTV of 60 per cent. As at 30 September 2024, £85 million was drawn.

If Assura (i) ceases to own directly or indirectly the entire issued share capital of Assura Financing PLC, (ii) ceases to have its shares listed on the London Stock Exchange, or (iii) any person or group of persons acting in concert gains control of Assura, then in each case the:

- (a) Assura shall notify the agent upon becoming aware of that event;
- (b) lenders shall not be obliged to fund a utilisation; and
- (c) Assura Financing PLC and each lender may enter into negotiations for a period of not more than 20 days to decide how the 2016 Revolving Credit Facility will continue and if there is no agreement, each lender may request that the agent, by not less than 10 days' notice to Assura Financing PLC, cancel the available commitment of that lender and declare the participation of that lender in the 2016 Revolving Credit Facility, together with accrued interest, and all other amounts accrued or outstanding under the finance documents immediately due and payable, whereupon such available commitment will be immediately cancelled, the commitment of that lender shall immediately cease to be available for further utilisation and the loan, accrued interest and other amounts shall become immediately due and payable.

#### 9.2.6 **Bond Documents**

##### (a) *2021 Trust Deed*

On 30 June 2021, Assura Financing PLC as issuer entered into an English law governed 12 year trust deed between amongst other, Assura Financing PLC and HSBC Corporate Trustee Company (UK) Limited (the "**2021 Trustee**") for the issuance of senior unsecured sustainability bond of £300,000,000 at a fixed interest rate of 1.625 per cent. due on 30 June 2033 (the "**2021 Bonds**") and includes indemnities in favour of the 2021 Trustee and holders of the 2021 Bonds ("**2021 Bondholders**") against certain losses (the "**2021 Trust Deed**"). The Trust Deed also sets out certain instances where the 2021 Trustee may exercise its powers, such as enforcing the terms of the Trust Deed if Assura Financing PLC defaults and waiving defaults if it believes 2021 Bondholders' interests are not materially prejudiced. The 2021 Trustee can agree to minor modifications or substitutions to the 2021 Bonds without 2021 Bondholders' consent, provided 2021 Bondholders' interests are not materially prejudiced.

The 2021 Bonds were issued on 30 June 2021 and constitute direct, general, unconditional and unsecured obligations of Assura Financing PLC, and shall at all times rank *pari passu* and without any preference among themselves. The 2021 Bonds were admitted to the Irish Stock Exchange for listing on its official list and trading on the Global Exchange Market. Interest on the 2021 Bonds is payable annually in arrears on 30 June in each year, commencing on 30 June 2022.

If a change of control put event occurs, the 2021 Bondholders' option may be exercised by the holder of the global certificate giving written notice to the principal paying agent of such exercise and specifying the principal amount of 2021 Bonds in respect of which the option is being exercised.

(b) *2020 Trust Deed*

On 15 September 2020, Assura Financing PLC as issuer entered into an English law governed trust deed between amongst other, Assura Financing PLC and HSBC Corporate Trustee Company (UK) Limited (the **"2020 Trustee"**) for the issuance of senior unsecured social bond of £300,000,000 at a fixed interest rate of 1.50 per cent. due on 15 September 2030 (the **"2020 Bonds"**) and includes indemnities in favour of the 2020 Trustee and holders of the 2020 Bonds (**"2020 Bondholders"**) against certain losses (the **"2020 Trust Deed"**). The 2020 Trust Deed also sets out certain instances where the 2020 Trustee may exercise its powers, such as enforcing the terms of the 2020 Trust Deed if Assura Financing PLC defaults and waiving defaults if it believes Bondholders' interests are not materially prejudiced. The 2020 Trustee can agree to minor modifications or substitutions to the 2020 Bonds without 2020 Bondholders' consent, provided 2020 Bondholders' interests are not materially prejudiced.

The 2020 Bonds were issued on 15 September 2020 and constitute direct, general, unconditional and unsecured obligations of Assura Financing PLC, and shall at all times rank *pari passu* and without any preference among themselves. The 2020 Bonds were admitted to the Irish Stock Exchange for listing on its official list and trading on the Global Exchange Market. Interest on the 2020 Bonds is payable annually in arrears on 15 September in each year, commencing from 15 September 2021.

If a change of control event occurs, the 2020 Bondholders' put option may be exercised by the holder of the global certificate giving written notice to the principal paying agent of such exercise and specifying the principal amount of 2020 Bonds in respect of which the option is being exercised.

(c) *2018 Trust Deed*

On 19 July 2018, Assura Financing PLC as issuer entered into an English law governed trust deed between amongst others, Assura Financing PLC and HSBC Corporate Trustee Company (UK) Limited (the **"2018 Trustee"**) for the issuance of senior unsecured bond of £300,000,000 at a fixed interest rate of 3.00 per cent. due on 19 July 2028 (the **"2018 Bonds"**) and includes indemnities in favour of the 2018 Trustee and holders of the 2018 Bonds (**"2018 Bondholders"**) against certain losses (the **"2018 Trust Deed"**). The 2018 Trust Deed also sets out certain instances where the 2018 Trustee may exercise its powers, such as enforcing the terms of the 2018 Trust Deed if Assura Financing PLC defaults and waiving defaults if it believes the 2018 Bondholders' interests are not materially prejudiced. The 2018 Trustee can agree to minor modifications or substitutions to the 2018 Bonds without 2018 Bondholders' consent, provided 2018 Bondholders' interests are not materially prejudiced.

The 2018 Bonds were issued on 19 July 2018 and constitute direct, general, unconditional and unsecured obligations of Assura Financing PLC, and shall at all times rank *pari passu* and without any preference among themselves. The 2018 Bonds were admitted to the Irish Stock Exchange (ISE) for listing on its official list and trading on the Global Exchange Market. Interest on the 2018 Bonds is payable annually in arrears on 19 July in each year, commencing from 19 July 2018.

If a change of control event occurs, the 2018 Bondholders' put option may be exercised by the holder of the global certificate giving written notice to the principal paying agent of such exercise and specifying the principal amount of 2018 Bonds in respect of which the option is being exercised.

#### 9.2.7 **2017 Note Purchase Agreement**

On 20 October 2017, Assura Financing PLC as issuer and Assura entered into a private placement pursuant to a note purchase and private shelf agreement (the "**2017 NPA**"). The following senior unsecured notes were issued under the 2017 NPA:

- (a) £70,000,000 2.86 per cent. Series A-3 senior notes due 2025; and
- (b) £80,000,000 3.19 per cent. Series A-4 senior notes due 2027.

A prepayment event will occur if:

- (a) there is a change in tax laws that causes Assura Financing PLC to become obligated to make any additional payments in respect of any payment of interest on account of any of the notes in an aggregate amount for all affected notes equal to 5 per cent. or more of the aggregate amount of such interest payment on account of all of the notes;
- (b) a sanctions event occurs in relation to any noteholder and this allows any noteholder to require prepayment by Assura Financing PLC of the entire unpaid principal amount of notes held by such affected noteholder;
- (c) there is a change of control event which requires Assura Financing PLC to make an offer to all noteholders of the entire unpaid principal amount note held at 100 per cent. principal amount of such note. A change of control event occurs if (i) Assura ceases to own directly or indirectly the entire issued share capital of Assura Financing PLC, (ii) Assura ceases to have its shares listed on the London Stock Exchange, or (iii) any person or group of persons acting in concert gains control of Assura.

Assura Financing PLC may, if it gives each holder of notes not less than 30 days and not more than 60 days prior notice, prepay at any time all or any part of the notes at 100 per cent. of the principal amount so prepaid, plus the make-whole amount.

The events of default in the 2017 NPA include, but are not limited to, non-payment, breach of other obligations, and insolvency.

#### 9.2.8 **2016 Series A-2 Note Purchase and Private Shelf Agreement**

On 30 September 2016 Assura Financing PLC as issuer and Assura entered into a private placement pursuant to a note purchase and private shelf agreement (the "**2016 NPA**"). The following senior unsecured notes were issued under the 2016 NPA:

- (a) £50,000,000 2.56 per cent. Series A-2 senior notes due 13 October 2026; and
- (b) Additional senior promissory notes in an aggregate principal amount with a dollar equivalent not to exceed \$60,175,000.00 in the aggregate for all shelf notes.

A prepayment event will occur if:

- (a) there is a change in tax laws that causes Assura Financing PLC to become obligated to make any additional payments in respect of any payment of interest on account of any of the notes in an aggregate amount for all affected notes equal to 5 per cent. or more of the aggregate amount of such interest payment on account of all of the notes;
- (b) a sanctions event occurs in relation to any noteholder and this allows any noteholder to require prepayment by Assura Financing PLC of the entire unpaid principal amount of notes held by such affected noteholder;
- (c) there is a change of control event which requires Assura Financing PLC to make an offer to all noteholders of the entire unpaid principal amount note held at 100 per cent. principal amount of such note. A change of control event occurs if (i) Assura ceases to own directly or indirectly the entire issued share capital of Assura Financing PLC, (ii) Assura ceases to

have its shares listed on the London Stock Exchange, or (iii) any person or group of persons acting in concert gains control of the Parent Guarantor.

Assura Financing PLC may, if it gives each holder of notes not less than 30 days and not more than 60 days prior notice, prepay at any time all or any part of the notes at 100 per cent. of the principal amount so prepaid, plus the make-whole amount.

The events of default in the 2016 NPA include, but are not limited to, non-payment, breach of other obligations, and insolvency.

#### 9.2.9 **2016 NPA**

On 30 September 2016, Assura Financing PLC as issuer and Assura entered into a private placement pursuant to a note purchase and private shelf agreement (the “**2016 NPA**”). The following senior unsecured notes were issued under the 2016 NPA:

- (a) £50,000,000 2.56 per cent. Series A-1 senior notes due 13 October 2026; and
- (b) additional senior promissory notes in an aggregate principal amount with a dollar equivalent not to exceed \$60,175,000.00 in aggregate for all shelf notes.

A prepayment event will occur if:

- (a) there is a change in tax laws that causes Assura Financing PLC to become obligated to make any additional payments in respect of any payment of interest on account of any of the notes in an aggregate amount for all affected notes equal to 5 per cent. or more of the aggregate amount of such interest payment on account of all of the notes;
- (b) a sanctions event occurs in relation to any noteholder and this allows any noteholder to require prepayment by Assura Financing PLC of the entire unpaid principal amount of notes held by such affected noteholder;
- (c) there is a change of control event which requires Assura Financing PLC to make an offer to all noteholders of the entire unpaid principal amount note held at 100 per cent. principal amount of such note. A change of control event occurs if (i) Assura ceases to own directly or indirectly the entire issued share capital of Assura Financing PLC, (ii) Assura ceases to have its shares listed on the London Stock Exchange, or (iii) any person or group of persons acting in concert gains control of Assura.

Assura Financing PLC may, if it gives each holder of notes not less than 30 days and not more than 60 days prior notice, prepay at any time all or any part of the notes at 100 per cent. of the principal amount so prepaid, plus the make-whole amount.

The events of default in the 2016 NPA include, but are not limited to, non-payment, breach of other obligations, and insolvency.

## 10. **WORKING CAPITAL**

10.1 The Company is of the opinion that, having regard to the existing bank facilities and other lending arrangements available to the PHP Group, the working capital of the PHP Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document.

10.2 The Company is unable to undertake appropriate procedures to support a statement on the sufficiency of its working capital when taking into account the Combination because the Company and its advisers have only had limited access to Assura’s non-public information and documentation and accordingly have been unable to carry out the level of due diligence that would usually be conducted for a transaction of this nature and that would allow those procedures to be undertaken. If the Company is granted access by Assura before Admission and access is sufficient for the purpose of making an Combined Group working capital statement on the basis of the Combined Group, the Company will produce and publish a supplementary prospectus containing an updated Combined Group working capital statement.

## **11. SIGNIFICANT CHANGE**

### **11.1 PHP Group**

There has been no significant change in the financial position or financial performance of the PHP Group since 31 December 2024, being the end of the last financial period for which the Company's last audited consolidated financial statements have been published.

### **11.2 Assura Group**

So far as the Company is aware having regard to publicly available information and limited non-public information which it has reviewed, there has been no significant change in the financial position or financial performance of the Assura Group since 30 September 2024, being the end of the last financial period for which interim financial information has been published.

## **12. TAXATION**

### **UK Taxation**

The tax legislation of a Shareholder's or potential investor's home country and of the UK may have an impact on the income received from the Ordinary Shares.

Any change in the tax status of PHP or its subsidiaries or in taxation legislation in the United Kingdom or any other tax jurisdiction affecting Shareholders or investors could affect the value of the investments held by PHP or its subsidiaries or affect PHP's ability to achieve its investment objective for the Ordinary Shares or alter the post-tax returns to Shareholders. You are strongly recommended to consult your own professional adviser in relation to any investment in PHP.

The following paragraphs are intended as a general guide only and are based on PHP's understanding of current UK tax law and generally published HMRC practice, both of which are subject to change (possibly with retrospective effect) and the latter of which cannot necessarily be relied upon. They are not advice.

The following paragraphs are of a general nature only and relate only to certain limited aspects of the United Kingdom taxation treatment of the profits and gains of the Combined Group, PIDs and Non-PID Dividends paid by PHP and disposals of shares in PHP, in each case, after completion of the Combination. Except where otherwise indicated, they apply only to Shareholders who are resident for tax purposes solely in the United Kingdom and not Scottish taxpayers. They apply only to Shareholders who are the absolute beneficial owners of both their PIDs and their Ordinary Shares and who hold their Ordinary Shares as investments. They do not apply to Substantial Shareholders. They do not apply to certain categories of Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their shares by reason of their or another's employment, persons who hold their shares as part of hedging or conversion transactions, or persons who hold their shares in connection with a UK branch, agency or permanent establishment. Except where otherwise indicated under the heading "Withholding tax" in paragraph 13.6 below, they do not apply to persons holding Ordinary Shares by virtue of an interest in any partnerships, insurance companies, life insurance companies, mutual companies, collective investment schemes, charities, trustees, local authorities, or pension scheme administrators.

The statements in this paragraph 13 ("**Taxation**") do not apply to the disposal of Assura Shares pursuant to the Combination.

Shareholders who are in any doubt about their tax position, or who are subject to tax in Scotland or a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.

### **12.1 Taxation of the Company and its subsidiaries under UK-REIT Status**

As a UK-REIT, the Combined Group does not pay UK direct tax on profits and gains from the Property Rental Business. Corporation tax still applies in the normal way in respect of the Residual Business. Corporation tax could also be payable were an interest in an entity such as a company or unit trust to be sold where the assets of the entity to be sold partly comprise Residual Business assets.

A tax charge can arise to PHP if the Combined Group breaches certain UK-REIT rules, for example if dividends are paid to Substantial Shareholders or if the quantum of the financing costs in respect of the Combined Group's borrowings cause it to breach the profit to finance cost ratio.

## 12.2 **Taxation of Shareholders under UK-REIT Status**

### 12.2.1 UK taxation of PIDs

## 12.3 **UK taxation of individual Shareholders**

Subject to certain exceptions, a PID is generally treated in the hands of UK tax resident individual Shareholders as the profit of a single UK property business (as defined in section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as income from a UK property business that is separate from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder. This means that surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the profits of the Shareholder's UK property business.

Based on the 2025/26 tax rates, a Shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20 per cent. on the PID. Higher rate taxpayers will be subject to tax at 40 per cent. and additional rate taxpayers at 45 per cent. No dividend tax credit will be available in respect of PIDs. However, credit will be available in respect of the basic rate tax withheld by PHP (where required) on the PID.

It is not possible to utilise the £1,000 property allowance (a tax exemption for certain property income of up to £1,000 a year) against PID income.

Shareholders who are Scottish taxpayers should seek specific tax advice in respect of PIDs received from PHP.

Please see also the comments under the heading "Withholding tax" below.

## 12.4 **UK taxation of corporate Shareholders**

Subject to certain exceptions, a PID is generally treated in the hands of Shareholders who are within the charge to UK corporation tax as profit of a UK property business (as defined in section 205 of the Corporation Tax Act 2009). This means that, subject to the availability of any exemptions or reliefs, such Shareholders should be liable to corporation tax on income on the entire amount of their PID. A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as income from a UK property business that is separate from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the Shareholder's UK property profits.

Please see also the comments under the heading "Withholding tax" below.

## 12.5 **UK taxation of Shareholders who are not resident for tax purposes in the UK**

Where a Shareholder who is tax resident outside the UK receives a PID, the PID is generally chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding.

Please see also the comments under the heading "Withholding tax" below.

## 12.6 **Withholding tax**

### *General*

Subject to certain exceptions summarised under the heading "Exceptions to the requirement to withhold income tax" below, PHP is required to withhold income tax at source at the basic rate

(currently 20 per cent.) from its PIDs. PHP will provide Shareholders with a certificate setting out the amount of tax withheld.

#### *Shareholders solely tax resident in the UK*

Where income tax has been withheld at source, Shareholders who are individuals may, depending on their circumstances, either be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporates may, depending upon their circumstances, be liable to pay corporation tax on their PID but they should note that, where income tax is withheld at source, the tax withheld can be set against the Shareholder's liability to corporation tax in the accounting period in which the PID is received.

#### *Shareholders who are not resident for tax purposes in the UK*

It is not possible for a Shareholder to make a claim under a double taxation treaty for a PID to be paid by PHP gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any such double taxation treaty between the UK and the country in which the Shareholder is resident.

#### *Exceptions to requirement to withhold income tax*

Shareholders should note that in certain circumstances PHP may not withhold income tax at source from a PID. These include where PHP reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a charity, or a body mentioned in section 468 CTA 2010 which is allowed the same exemption from tax as a charity. They also include where PHP reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub- scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (ISA), the plan manager of a Personal Equity Plan (PEP), or the account provider of a child trust fund, in each case, provided PHP reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

PHP is not required to withhold income tax at source from a PID where PHP reasonably believes that the body beneficially entitled to the PID is a partnership each member of which is a body described in the paragraph above.

In order to pay a PID without withholding tax, PHP will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose PHP will require such Shareholders to submit a valid claim form.

### **12.7 UK taxation of Non-PID Dividends**

No withholding tax is imposed on Non-PID Dividends.

Non-PID Dividends paid by PHP are taxed in the same way as dividends paid by PHP had it not entered the UK-REIT regime, whether in the hands of individual or corporate Shareholders and regardless of whether the Shareholder is resident for tax purposes in the UK.

### **12.8 UK taxation of individual Shareholders**

A Non-PID Dividend from PHP received by a UK tax resident individual Shareholder will form part of that Shareholder's aggregate dividend income for income tax purposes for the tax year in which it is treated as paid. In the 2025/2026 tax year, the Shareholder will be entitled to a dividend nil rate band in the form of a 0 per cent. tax rate on the first £500 of dividend income; any dividend income in excess of the dividend nil rate band will be subject to income tax at the following rates: 8.75 per cent. to the extent that the dividend income falls within the basic rate band, 33.75 per cent. to the extent that the dividend income falls within the higher rate band, and 39.35 per cent. to the extent that the dividend income exceeds the higher rate band. Dividend income is treated as the top slice of a Shareholder's total income for the purposes of determining which rate band it falls within. Whilst dividends within the dividend nil rate band should be tax free, these dividends will still count towards the threshold for the purposes of applying the basic rate, higher rate and additional rate tax bands.

Shareholders who are Scottish taxpayers should seek specific tax advice in respect of PIDs received from PHP.

#### 12.9 **UK taxation of corporate Shareholders**

Non-PID Dividends received by a UK tax resident company from another UK tax resident company are taxable subject to a number of exemptions. It is expected that generally one of these exemptions would apply to exempt a UK tax resident corporate shareholder from tax on the receipt of any Non-PID Dividend received from PHP, although whether an exempt class applies and whether the other conditions for exemption are met will depend on the circumstances of the particular Shareholder.

#### 12.10 **UK taxation of Shareholders who are not resident for tax purposes in the UK**

Non-UK tax resident Shareholders may be liable to foreign taxation on Non-PID Dividends paid by PHP. Such Shareholders should consult their own tax advisers concerning their tax liabilities on Non-PID Dividends received from PHP. Non-UK tax resident individual Shareholders are treated as having paid tax at the dividend ordinary rate (8.75 per cent. for the 2025/2026 tax year) on Non-PID Dividends received. However, this tax that is treated as having been paid is not repayable.

#### 12.11 **UK taxation of chargeable gains, stamp duty and stamp duty reserve tax (“SDRT”) in respect of shares in PHP**

##### 12.11.1 **UK taxation of chargeable gains**

The disposal (or deemed disposal) by a Shareholder of all or part of the Ordinary Shares issued to him may, depending on the Shareholder’s circumstances, render him liable to UK tax on chargeable gains.

A disposal by a Shareholder within the charge to UK capital gains tax, such as an individual, trustee or personal representative, will, subject to the availability to the Shareholder of any exemptions, reliefs and/or allowable losses, be subject to tax on any gain. The 2025/2026 capital gains tax rate for share disposals is 18 per cent. where an individual is subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 24 per cent. The rate of capital gains tax for individuals who are higher or additional rate taxpayers is 24 per cent. UK tax resident trustees and personal representatives will generally be subject to capital gains tax at a rate of 24 per cent.

Shareholders who are individuals who are temporarily non-UK resident (for a period of five tax years or less) may, in certain circumstances under anti-avoidance legislation, be subject to tax on their return to the UK in respect of gains realised whilst they are not resident in the UK.

Any gain on a disposal by a Shareholder within the charge to UK corporation tax, such as a company or unincorporated association other than a partnership, will, subject to the availability to the Shareholder of any exemptions, reliefs or allowable losses, be subject to corporation tax at the rate applicable to that Shareholder.

Capital gains derived on disposal of their Ordinary Shares by Shareholders who are not resident in the UK will generally be liable to UK tax. Subject to the availability to the Shareholder of any exemption, relief (including any applicable double taxation agreements) or allowable losses, they should be subject to UK tax in the same way as set out above. However, only gains arising since 6 April 2019 should be chargeable.

Shareholders who are resident for tax purposes outside the UK may be subject to foreign taxation on capital gains depending on their circumstances.

##### 12.11.2 **UK stamp duty and SDRT**

Where Ordinary Shares are issued there is no charge to stamp duty or SDRT.

Subject to an exemption for certain low value transactions, the transfer on sale of Ordinary Shares will be liable to *ad valorem* stamp duty, generally at the rate of 0.5 per cent. of the consideration paid (rounded up to the next multiple of five pounds (£5)) to the extent effected by a written instrument of transfer. Stamp duty is normally the responsibility of the purchaser or transferee of the Ordinary Shares. An unconditional agreement to transfer such shares will normally give rise to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration paid for such shares, but such liability will be cancelled, or any SDRT paid refunded, if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is normally the liability of the purchaser or transferee of the Ordinary Shares. Transfers of or agreements to transfer Ordinary Shares by a person (or its nominee) to a connected company (or its nominee) may, absent a relief, be subject to stamp duty or SDRT based on the market value of the transferring Ordinary Shares if this exceeds the value of the actual consideration.

Under the CREST system for paperless share transfers, no stamp duty or SDRT will arise on a transfer of shares into the system, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of consideration given. Transfers of shares within CREST are generally liable to SDRT (at a rate of 0.5 per cent. of the consideration paid) rather than stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected and accounted for to HMRC by Euroclear.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person, including market makers, brokers, dealers and persons connected with depositary arrangements and clearance services, may not be liable to stamp duty or SDRT and others, including persons connected with depositary arrangements and clearance services, may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

## 12.12 Substantial Shareholders

A UK-REIT will become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder. The additional tax charge will be calculated by reference to the whole dividend paid to a Substantial Shareholder, and not just by reference to the proportion which exceeds the 10 per cent. threshold. It should be noted that this restriction only applies to shareholders that are bodies corporate and to certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double taxation agreements. It does not apply to nominees. The additional tax charge will not apply if the Substantial Shareholder is an "excluded holder". An "excluded holder" is a person who is taxed at a particular rate, or are not taxed at all, on distributions from the UK-REIT under the terms of a double tax agreement other than where that is conditional on holding an interest of a certain size in the UK-REIT.

This tax charge will not be incurred if the UK-REIT has taken "reasonable steps" to avoid paying dividends to such a shareholder. HMRC guidance describes certain actions that a UK-REIT may take to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the UK-REIT's articles of association to address this requirement. The Articles are consistent with such provisions.

See also article 169-175 of the Articles for further details.

### 13. EXPERT REPORTS AND CONSENTS

- 13.1 Rothschild & Co is acting as sole sponsor and joint lead financial adviser to the Company in connection with the Combination and Admission. Rothschild & Co has given and not withdrawn its consent to the inclusion in this document of its report in Part C of Part 13 (*Quantified Financial Benefits Statement*) of this document and to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part C of Part 13 (*Quantified Financial Benefits Statement*) of this document for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which it appears.
- 13.2 Deutsche Numis is acting as joint lead financial adviser and joint broker to the Company in connection with the Combination. Deutsche Numis has given and not withdrawn its consent to the inclusion in this document of its report in Part C of Part 13 (*Quantified Financial Benefits Statement*) of this document and to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part C of Part 13 (*Quantified Financial Benefits Statement*) of this document for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which it appears.
- 13.3 Citi is acting as joint financial adviser to the Company in connection with the Combination. Citi has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which such references appear.
- 13.4 Peel Hunt is acting as joint financial adviser and joint broker to the Company in connection with the Combination. Peel Hunt has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which such references appear.
- 13.5 PwC is acting as reporting accountant to the Company in connection with the Combination. PwC has given and has not withdrawn its written consent to the inclusion in this document of the report set out in Part B of Part 13 (*Quantified Financial Benefits Statement*) of this document, for the purposes of item 1.3 of Annex 3 of the PR Regulation and item 10.4.1R(7) of the UK Listing Rules, in the form and context in which it is included and has authorised the contents of its report as part of this document for the purposes of item 5.3.2R(2)(f) of the PR Regulation. As the Ordinary Shares have not been and will not be registered under the US Securities Act, PwC has not filed and will not be required to file consent under the US Securities Act.
- 13.6 CBRE Advisory (IRL) Limited of Connaught House, Number One Burlington Road, Dublin 4, D04 C5Y6 Ireland, which is qualified for the purposes of the valuation report set out at Part A of Part 14 (*Valuation Reports*) of this document in accordance with the Royal Institution of Chartered Surveyors valuation – Global Standards (“**RICS Valuation**”), effective 31 January 2025, issued by the Royal Institution of Chartered Surveyors, has given and not withdrawn its consent to the inclusion in this document of its report in Part A of Part 14 (*Valuation Reports*) of this document and to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part A of Part 14 (*Valuation Reports*) of this document for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which it appears. CBRE Advisory (IRL) Limited is a private limited company incorporated in the Republic of Ireland on 8 December 1999 (registered number 316570).
- 13.7 Avison Young (UK) Limited of 3 Brindley Place, Birmingham B1 2JB, which is qualified for the purposes of the valuation report in Part B of Part 14 (*Valuation Reports*) of this document in accordance with the RICS Valuation – Global Standards, effective 31 January 2025, issued by the Royal Institution of Chartered Surveyors, has given and not withdrawn its consent to the inclusion in this document of its report in Part B of Part 14 (*Valuation Reports*) of this document and to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part B of Part 14 (*Valuation Reports*) of this document for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which it appears. Avison Young (UK) Limited is a private limited company incorporated in England and Wales on 26 September 2007 (registered number 06382509).
- 13.8 Knight Frank LLP of 55 Baker Street, London, W1U 8AN, which is qualified for the purposes of the valuation report in Part C of Part 14 (*Valuation Reports*) of this document in accordance with

the RICS Valuation – Global Standards, effective 31 January 2025, issued by the Royal Institution of Chartered Surveyors, has given and not withdrawn its consent to the inclusion in this document of its report in Part C of Part 14 (*Valuation Reports*) of this document and to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part C of Part 14 (*Valuation Reports*) of this document for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which it appears. Knight Frank LLP is a limited liability partnership incorporated in England and Wales on 3 November 2003 (registered number OC305934) and its Legal Entity Identifier is 213800995RRALBMRYV38.

#### **14. PHP RELATED PARTY TRANSACTIONS**

PHP has not entered into any related party transactions during the period since 31 December 2024 (being the end of the last financial period for which the Company's last audited consolidated financial statements have been published) and up to the date of this document.

#### **15. REGULATORY DISCLOSURES**

In the 12 month period prior to the date of this document, the Company disclosed the following information under UK MAR which is relevant as at the date of this document:

##### *Director/PDMR shareholding*

13 May 2025	Director/PDMR Shareholding
28 February 2025	Director/PDMR Shareholding
24 February 2025	Director/PDMR Shareholding
18 December 2024	Director/PDMR Shareholding
25 November 2024	Director/PDMR Shareholding
14 October 2024	Director/PDMR Shareholding
19 August 2024	Director/PDMR Shareholding
05 August 2024	Director/PDMR Shareholding
24 July 2024	Director/PDMR Shareholding

##### *Results and dividends*

11 March 2025	Notice of Interim Dividend
28 February 2025	Preliminary Results
23 January 2025	Notice of Preliminary Results
02 January 2025	Notice of Interim Dividend
16 October 2024	Q3 2024 Trading Update and Capital Markets Day
03 October 2024	Notice of Interim Dividend
05 August 2024	Notice of Capital Markets Day
24 July 2024	Interim Results
27 June 2024	Notice of Interim Dividend
5 June 2024	Notice of Interim Results

##### *AGM and other general meetings*

07 May 2025	Results of AGM Voting
13 March 2025	Annual Report 2024 and Notice of AGM

##### *Acquisitions/disposals*

11 June 2025	Statement regarding shares and cash offer by Primary Health Properties PLC for Assura plc
16 May 2025	Shares and cash offer by PHP for Assura
03 April 2025	Statement re Possible Combination
10 March 2025	Response to announcement by Assura plc
28 February 2025	Acquisition in Ireland

### *Capital structure and holding(s) in the Company*

05 June 2025	Holding(s) in Company
23 May 2025	Holding(s) in Company
21 May 2025	Holding(s) in Company
20 May 2025	Holding(s) in Company
24 March 2025	Form 8 (OPD – Assura plc)
24 March 2025	Form 8 (OPD) – Primary Health Properties PLC
23 September 2024	Inclusion of PHP in FTSE/JSE Africa Index Series

### *Convertible Bonds*

27 March 2025	Amendment of exchange price on Convertible Bonds
12 March 2025	Rule 2.9 Announcement
10 October 2024	Amendment of exchange price on Convertible Bonds
04 July 2024	Amendment of exchange price on Convertible Bonds

## **16. MANDATORY TAKEOVER BIDS AND SQUEEZE-OUT AND SELL-OUT RULES**

Other than as provided by the Companies Act and the Takeover Code, there are no rules or provisions relating to mandatory bids, squeeze-out or sell-out rules in relation to the Ordinary Shares.

### **16.1 Mandatory bids**

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of an acquirer and its concert parties to an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending upon the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding Ordinary Shares in the Company at a price not less than the highest price paid for the Ordinary Shares in the Company by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 to 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

### **16.2 Rule 9**

Rule 9 of the Takeover Code provides that, where any person who, together with persons acting in concert with them, holding over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

### **16.3 Squeeze-out**

Under the Companies Act, if an offeror were to acquire, or unconditionally contract to acquire 90 per cent. of the Ordinary Shares and 90 per cent. of the voting rights attached to those Ordinary Shares, within three months of the last day on which its offer can be accepted, it could compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for those outstanding Shareholders. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the offer.

### **16.4 Sell-out**

The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be

accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, any holder of Ordinary Shares who had not accepted the offer could, by a written communication to the offeror, require it to acquire those Ordinary Shares.

The offeror would be required to give any Shareholder notice of their right to be bought out within one month of the right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises their rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

#### 16.5 Takeover bids

No public takeover bid has been made in relation to PHP during the last financial year or the current financial year.

### 17. GENERAL

- 17.1 The auditors of PHP are Deloitte LLP of 1 New Street Square, London EC4A 3HQ. Deloitte LLP, which is registered to carry out audit work in the UK and the Republic of Ireland by the Institute of Chartered Accountants in England and Wales has been the Company's auditors for the duration of the period dealt with by the historical financial information set out in Part 10 (*Historical Financial Information on the PHP Group*) of this document. The auditors of PHP have made reports under the relevant provisions in English company law in respect of these statutory accounts and each report was an unqualified report.
- 17.2 The New Ordinary Shares will be admitted with the ISIN GB00BYRJ5J14 and SEDOL (Daily Official List) number BYRJ5J1, being the same ISIN and SEDOL under which the Ordinary Shares are admitted. The LEI of PHP is 213800Y5CJHXOATK7X11. The LSE code for the Ordinary Shares is PHP and the JSE code for the Ordinary Shares is PHP,
- 17.3 There are no interests that are material to the Offer and/or issue of New Ordinary Shares and no conflicting interests.
- 17.4 This document is being published in connection with Admission and the New Ordinary Shares being issued by PHP to acquire the entire ordinary share capital of Assura, thereby effecting a merger of the PHP Group and the Assura Group. There will be no proceeds received by the PHP Group as a result of the issue of New Ordinary Shares to Assura Shareholders in connection with the Offer. PHP estimates that the aggregate fees and expenses expected to be incurred by PHP in connection with the Offer will be approximately £28 million (excluding stamp duty and applicable VAT). The estimated amount of stamp duty payable by PHP pursuant to the Combination is expected to be approximately £8 million. No expenses will be charged to investors by the Company in respect of the Offer.
- 17.5 No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representation must not be relied on as having been authorised by PHP, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt. Subject to the requirements of the UK Listing Rules, the FSMA, the Prospectus Regulation, the Prospectus Regulation Rules, the Takeover Code, the Disclosure Guidance and Transparency Rules, the rules of the LSE and the listing requirements of the JSE neither the delivery of this document nor any subscription or acquisition described in it shall, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as at any subsequent date. Neither the Quantified Financial Benefits Statement nor any other statement in this document is intended as a profit forecast.
- 17.6 There has been no material change in the valuation of the properties which are the subject of the property valuation reports that appear in of Part 14 (*Valuation Reports*) of this document since the date of the relevant valuations contained in those reports.
- 17.7 Unless otherwise specifically stated, the contents of PHP's website or any website directly or indirectly linked to either website do not form part of this document.

17.8 Percentages in tables have been rounded and accordingly may not add up to 100 per cent. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

## **18. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of publication of this document until the date of Admission and shall be available on the Company's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) :

- 18.1 the Articles;
- 18.2 the 2024 Annual Report;
- 18.3 the 2023 Annual Report;
- 18.4 the 2024 Assura Annual Report;
- 18.5 the 2023 Assura Annual Report;
- 18.6 the unaudited consolidated half-year report of the Assura Group for the period ended 30 September 2024;
- 18.7 the unaudited consolidated half-year report of the Assura Group for the period ended 30 September 2023;
- 18.8 the valuation reports of CBRE, Avison Young and Knight Frank, respectively, contained in Part 14 (*Valuation Reports*);
- 18.9 the report issued by PwC;
- 18.10 the Rothschild & Co and Deutsche Numis Report;
- 18.11 the consent letters referred to in paragraph 13 of this Part 15 (*Additional Information*);
- 18.12 the Announcement;
- 18.13 the Offer Document;
- 18.14 the Form of Acceptance; and
- 18.15 this document.

## PART 16

### DOCUMENTATION INCORPORATED BY REFERENCE

The following documentation, which is available as described below, contains information which is relevant to the Combination.

1. the annual report and audited consolidated accounts of PHP and its subsidiaries for the financial years ended 31 December 2024 and 31 December 2023;
2. the annual report and audited consolidated accounts of Assura and its subsidiaries for the financial years ended 31 March 2024 and 31 March 2023 and the unaudited consolidated half-year reports of Assura and its subsidiaries for the period ended 30 September 2024 and 30 September 2023; and
3. the Articles of PHP.

These documents are available on the Company's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and the 2024 Assura Annual Report, the 2023 Assura Annual Report and the unaudited consolidated half-year reports of Assura and its subsidiaries for the period ended 30 September 2024 and 30 September 2023 are also available on the Assura website at [www.assurapl.com](http://www.assurapl.com).

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Regulation Rules and to ensure that investors are aware of all information which, according to the particular nature of the Company and of the Ordinary Shares, is necessary to enable investors to make an informed assessment of (i) the prospects of the Company and any significant changes in its business and financial position that have occurred since the end of the preceding financial year; (ii) the rights attaching to the New Ordinary Shares, (iii) the reasons for the Combination and its impact on the Company, including its overall capital structure and the use of proceeds. Any non-incorporated parts of documents incorporated by reference in this document are either not relevant for the purposes of the Combination or the relevant information is included elsewhere in this document. Any documents themselves incorporated by reference or referred or cross-referred to in these documents shall not form part of this document.

<i>Information incorporated by reference into this document</i>	<i>Page numbers in the reference document</i>
<b>2024 Annual Report of PHP</b>	
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Group cash flow statement	123
Group statement of changes in equity	124
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Company balance sheet	146
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<b>2023 Annual Report of PHP</b>	
Independent auditor's report	124-132
Group statement of comprehensive income	133
Group balance sheet	134
Group cash flow statement	135
Group statement of changes in equity	136
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**Articles of PHP adopted on 4 January 2021**

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## PART 17

### DEFINITIONS

<b>“2019 Merger”</b>	the acquisition of MedicX Fund Limited (now MXF Limited) by PHP implemented by way of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law 2008 completed in March 2019;
<b>“2023 Annual Report”</b>	the annual report and audited consolidated accounts of PHP and its subsidiaries for the financial year ended 31 December 2023;
<b>“2024 Annual Report”</b>	the annual report and audited consolidated accounts of PHP and its subsidiaries for the financial year ended 31 December 2024;
<b>“2023 Assura Annual Report”</b>	the annual report and audited consolidated accounts of Assura and its subsidiaries for the financial year ended 31 March 2023;
<b>“2024 Assura Annual Report”</b>	the annual report and audited consolidated accounts of Assura and its subsidiaries for the financial year ended 31 March 2024;
<b>“2025 AGM”</b>	the Annual General Meeting held on 7 May 2025 where the Existing PHP Shareholder Authorities were approved;
<b>“Acceptance Condition”</b>	the level of acceptances for the Offer received by PHP to allow PHP to declare the Offer unconditional as described in the Offer Document;
<b>“Adjusted NTA”</b>	calculated at NTA factoring in the mark-to-market value of debt;
<b>“Admission”</b>	together, the UK Admission and SA Admission;
<b>“Announcement”</b>	the announcement of the Offer made by the Company on 16 May 2025 pursuant to Rule 2.7 of the Takeover Code;
<b>“Annual General Meeting”</b>	an annual general meeting of the Company held in accordance with the Articles;
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company, adopted by special resolution passed on 4 January 2021;
<b>“Assura”</b>	Assura plc (a public limited company incorporated in England and Wales with registered number 09349441) whose registered office is at 3 Barrington Road, Altrincham, WA14 1GY;
<b>“Assura April Dividend”</b>	the quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025;
<b>“Assura Dividends”</b>	together, the Assura April Dividend and the Assura July Dividend;
<b>“Assura Group”</b>	Assura and its subsidiary undertakings and, where the context permits, each of them;
<b>“Assura July Dividend”</b>	the quarterly dividend of 0.84 pence per Assura Share to be paid on 9 July 2025;
<b>“Assura Performance Share Plan”</b>	the Assura plc Performance Share Plan, as amended from time to time;
<b>“Assura Portfolio”</b>	the property portfolio of the Assura Group from time to time;

<b>“Assura Shares”</b>	ordinary shares of 10 pence each in the capital of Assura;
<b>“Assura Share Plans”</b>	each of: (i) the Assura Performance Share Plan; and (ii) the Assura plc Share Incentive Plan, in each case as amended from time to time;
<b>“Assura Shareholder”</b>	a holder of Assura Shares;
<b>“Audit Committee”</b>	the audit committee of the Board;
<b>“Avison Young”</b>	Avison Young (UK) Limited (a private limited company incorporated in England and Wales with registered number 6382509) whose registered office is 3 Brindley place, Birmingham, B1 2JB;
<b>“Board” or “Directors”</b>	the board of directors of the Company as at the date of this document, whose names are set out on page 37 of this document;
<b>“Business Day”</b>	a day on which banks are generally open for normal banking business in the City of London (excluding Saturdays, Sundays and public holidays);
<b>“CBRE”</b>	CBRE Advisory (IRL) Limited (a private limited company incorporated in Ireland with registered number 316570) whose registered office is Connaught House, Number One Burlington Road, Dublin 4, D04 C5Y6, Ireland;
<b>“Citi”</b>	Citigroup Global Markets Limited (a private limited company incorporated in England and Wales with registered number 01763297) whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB;
<b>“Clean Team Agreement”</b>	the clean team agreement dated 23 April 2025 entered into between PHP and Assura to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available;
<b>“CMA”</b>	Competition and Markets Authority;
<b>“Combination”</b>	the proposed acquisition by PHP of the entire issued, and to be issued, share capital of Assura by means of the Offer, or should PHP so elect with the consent of the Panel by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Combination Resolution”</b>	the resolution relating to the Combination proposed to be approved at the PHP General Meeting as set out in the Notice of General Meeting at the end of this document;
<b>“Combined Group”</b>	the PHP Group as enlarged by the Assura Group following completion of the Combination;
<b>“Combined Group General Authorities”</b>	the general authority resolutions proposed to be approved at the PHP General Meeting to replace those authorities granted by the Shareholders at the 2025 AGM;

<b>“Companies Act” or “2006 Act”</b>	the Companies Act 2006 as amended, modified, consolidated, re-enacted or replaced from time to time;
<b>“Company” or “PHP”</b>	Primary Health Properties PLC (a public limited company incorporated in England and Wales with registered number 03033634) whose registered office is 5th Floor Burdett House, 15-16 Buckingham Street, London, WC2N 6DU;
<b>“Conditions”</b>	the conditions relating to the Offer as summarised in paragraph 19 of Part 7 ( <i>Letter from the Chair of Primary Health Properties PLC</i> ) of this document and set out in full in Part 2 ( <i>Conditions to and further terms of the Offer</i> ) of the Offer Document;
<b>“Corporate Governance Code”</b>	the 2024 UK Corporate Governance Code;
<b>“Confidentiality Agreements”</b>	the non-disclosure agreements dated 14 March 2025 and 8 April 2025 entered into between PHP and Assura pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation;
<b>“Convertible Bonds”</b>	the £150 million 2.875 per cent. guaranteed convertible bonds issued by PHP Finance (Jersey No 2) Limited on 15 July 2019;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 201 (SI 2001 No. 3755), as amended from time to time;
<b>“CTA 2010”</b>	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
<b>“Currency Exchange Announcement”</b>	the announcement to be made on SENS in due course which communicates the consideration in Rand and the GBP/ZAR Exchange Rate to the extent that PHP exercises its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily from Assura Shareholders located or resident in South Africa or any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer
<b>“Day 60”</b>	the 60th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Deutsche Numis”</b>	Numis Securities Limited (a private limited company incorporated in England and Wales with registered number 02285918) whose registered office is 45 Gresham Street, London, England, EC2V 7BF;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules of the FCA made under Part VI of the FSMA;

<b>this “document”</b>	this document, comprising (a) a circular prepared in compliance with the UK Listing Rules for the purposes of the PHP General Meeting convened pursuant to the Notice of General Meeting and (b) a prospectus relating to the issue of New Ordinary Shares in connection with the Combination prepared in accordance with the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA;
<b>“EBITDA”</b>	earnings before interest, tax, depreciation, and amortisation;
<b>“Eligible Assura Shareholders”</b>	Assura Shareholders, other than Restricted Assura Shareholders;
<b>“Eligible US Holders”</b>	Assura Shareholders that are “qualified institutional buyers” as defined in Rule 144A promulgated under the US Securities Act and that PHP, in its sole judgement, shall have determined to be eligible to participate in the Offer;
<b>“Enlarged Share Capital”</b>	all of the issued Ordinary Shares at the date immediately following the Admission;
<b>“Enterprise Act”</b>	Enterprise Act 2002;
<b>“EPRA”</b>	European Public Real Estate Association;
<b>“EPRA NTA”</b>	a measure of net asset value designed by EPRA to present the fair value of a company on a long term basis, as defined in the EPRA Guidance;
<b>“ESG”</b>	environmental, social and governance;
<b>“Euribor”</b>	Euro Interbank Offered Rate;
<b>“Euroclear”</b>	Euroclear UK & International Limited, being the operator of CREST;
<b>“EUWA”</b>	European Union (Withdrawal) Act 2018 (as amended);
<b>“Excluded Jurisdictions”</b>	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which PHP regards as unduly onerous including, without limitation, the United States, South Africa, Australia, Japan, Canada and New Zealand;
<b>“Excluded Shares”</b>	any Assura Shares beneficially owned or controlled by PHP immediately prior to completion of the Combination;
<b>“Executive Directors”</b>	Mark Davies and Richard Howell as executive directors of PHP;
<b>“Existing Ordinary Shares”</b>	the 1,336,493,786 Ordinary Shares in issue at the date of this document;
<b>“Existing PHP Shareholder Authorities”</b>	the authorities granted by PHP Shareholders by way of the resolutions passed at the general meeting of PHP held on 7 May 2025;
<b>“Facilities Agreement”</b>	a facilities agreement made between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank Plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The Royal Bank of Scotland Plc as agent, with a total aggregate commitments of £1,225,000,000;

<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Form of Acceptance”</b>	the form of acceptance and election and authority to accept the Offer (including a form of election for use by an Eligible Assura Shareholder who holds Assura Shares in certificated form in relation to the Mix and Match Facility) sent to Eligible Assura Shareholders with the Offer Document;
<b>“Form of Proxy”</b>	the hard copy form of proxy which can be requested from the Registrar in connection with the PHP General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 as amended from time to time;
<b>“GBP/ZAR Exchange Rate”</b>	the average exchange rate obtained by PHP upon the exchange of the consideration payable to Assura Shareholders located or resident in South Africa into Rand (if PHP exercises its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily their Assura Shares) through one or more market transactions over one or more days, and as announced in the Currency Exchange Announcement;
<b>“HMRC”</b>	His Majesty’s Revenue & Customs and, where relevant, any predecessor body which carried out part of its functions and references to any approval by HMRC shall, where appropriate, include approval by an officer of His Majesty’s Revenue & Customs;
<b>“HSE”</b>	Health Service Executive of Ireland;
<b>“International Financial Reporting Standards” or “IFRS”</b>	International Financial Reporting Standards maintained by the International Accounting Standards Board (“IASB”) and which are in force from time to time, as adopted by the United Kingdom;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“JSE”</b>	the exchange operated by JSE Limited (registration number 2005/022939/06), licensed as an exchange under the South African Financial Markets Act 19 of 2012, as amended, and a public company incorporated in terms of the laws of South Africa;
<b>“JSE Sponsor”</b>	PSG Capital, in its capacity as South African sponsor to the Company;
<b>“KKR”</b>	Kohlberg Kravis Roberts & Co. L.P.;
<b>“KKR and Stonepeak Cash Offer”</b>	the best and final increased cash offer made by the KKR and Stonepeak Consortium for the Assura Shares made pursuant to Rule 2.7 of the Takeover Code and dated 11 June 2025;
<b>“KKR and Stonepeak Consortium”</b>	the consortium formed between (i) KKR and its affiliates and (ii) Stonepeak Partners LP and its affiliates;
<b>“Knight Frank”</b>	Knight Frank LLP (a limited liability partnership in England and Wales with registered number OC305934) whose registered office is 55 Baker Street, London, W1U 8AN;
<b>“Latest Practicable Date”</b>	12 June 2025, being the latest practicable date prior to the publication of this document;
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange Group Plc (a public limited company incorporated in England and Wales with registered number

	05369106) whose registered office is 10 Paternoster Square, London, EC4M 7LS;
<b>“Long-stop Date”</b>	16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow;
<b>“LTIP”</b>	the current long term incentive plan of PHP;
<b>“LTV”</b>	loan to value;
<b>“Main Board”</b>	the Main Board of the list of securities admitted to listing on the JSE;
<b>“Main Market”</b>	the London Stock Exchange’s Main Market for listed securities;
<b>“Mix and Match Facility”</b>	the facility under which Eligible Assura Shareholders are entitled to elect to vary the proportions in which they receive New Ordinary Shares and in which they receive cash in respect of their holdings of Assura Shares to the extent that other such Eligible Assura Shareholders make off-setting elections;
<b>“New Ordinary Shares”</b>	the Ordinary Shares to be issued by the Company in connection with the Offer;
<b>“Nomination Committee”</b>	the nominations committee of the Board;
<b>“Non-PID Dividend”</b>	a distribution by the Company which is not a PID;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting contained in Part 18 ( <i>Notice of General Meeting of Primary Health Properties PLC</i> ) of this document;
<b>“NTA”</b>	net tangible assets;
<b>“Offer”</b>	the Offer as described in the Offer Document and to be made by the Company by way of a Takeover Offer to directly or indirectly acquire the entire issued and to be issued share capital of Assura on the terms and subject to the conditions set out in the Offer Document and this document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer including any election or alternative available in connection with it);
<b>“Offer Period”</b>	the offer period (as defined in the Takeover Code) relating to Assura, which commenced on 14 February 2025;
<b>“Offer Document”</b>	the offer document to be posted to Eligible Assura Shareholders on the same date as this document;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Ordinary Shares”</b>	ordinary shares of 12.5 pence each in the capital of the Company;
<b>“Overseas Shareholders”</b>	PHP Shareholders or Assura Shareholders with registered addresses outside the United Kingdom or who are citizens or residents outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;

<b>“Peel Hunt”</b>	Peel Hunt LLP (a limited liability partnership incorporated in England and Wales with registered number OC357088) whose registered office is 100 Liverpool Street, London, EC2M 2AT;
<b>“PFIC”</b>	passive foreign investment company as defined in the US Tax Code;
<b>“Phase 2 CMA Reference”</b>	the referral by the CMA of the Combination for Phase 2 review, under section 33 of the Enterprise Act;
<b>“PHP August Dividend”</b>	a quarterly dividend for each Ordinary Share expected to be paid to existing Shareholders, on the ordinary timetable, in August 2025;
<b>“PHP General Meeting”</b>	the general meeting of the Company convened by the Board and expected to be held on 1 July 2025, notice of which is set out at the end of this document;
<b>“PHP Group”</b>	the Company and its subsidiary undertakings and, where the context permits, each of them;
<b>“PHP November Dividend”</b>	a quarterly dividend for each Ordinary Share expected to be paid to existing Shareholders, on the ordinary timetable, in November 2025;
<b>“PID” or “property income distribution”</b>	distribution by the Company of the profits of the Combined Group’s Property Rental Business by way of dividend which is required under section 530 of the Corporation Tax Act 2010;
<b>“Property Rental Business”</b>	the qualifying property rental business in the UK and elsewhere of UK resident companies within a UK-REIT and non-UK resident companies within a UK-REIT with a UK qualifying property rental business;
<b>“Proposals”</b>	the Offer, the Combination, the approval of the Resolutions and the issue and allotment of the New Ordinary Shares in connection with the Combination and Admission;
<b>“PR Regulation”</b>	Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, which forms part of UK domestic law by virtue of the EUWA;
<b>“Prospectus Regulation”</b>	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which forms part of UK domestic law by virtue of the EUWA;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of the FSMA;
<b>“PwC”</b>	PricewaterhouseCoopers LLP (a limited liability partnership incorporated in England and Wales with (registered number OC303525) whose registered address is 1 Embankment Place, London, WC2N 6RH;
<b>“Quantified Financial Benefits Statement”</b>	the statements of estimated cost savings and synergies arising out of the Combination set out in Part 13 ( <i>Quantified Financial Benefits Statement</i> ) of this document;
<b>“Rand”</b>	the lawful currency of South Africa;

<b>“Registrar” or “Receiving Agent”</b>	Equiniti Limited (a private limited company incorporated in England and Wales with registered number 06226088) whose registered office is Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH;
<b>“Regulation S”</b>	Regulation S promulgated under the US Securities Act;
<b>“Regulatory Information Service”</b>	a service provided by the LSE for the distribution to the public of company announcements;
<b>“Remuneration Committee”</b>	the remuneration committee of the Board;
<b>“Residual Business”</b>	that part of the business of companies within a UK-REIT that is not part of the Property Rental Business;
<b>“Restricted Assura Shareholders”</b>	those Assura Shareholders who are located in an Excluded Jurisdiction, except for Assura Shareholders located in the United States that PHP, in its sole judgement, shall have determined to be Eligible US Holders;
<b>“Resolutions”</b>	the Combination Resolution and the Combined Group General Authorities;
<b>“Restricted Overseas Person”</b>	means a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom PHP believes to be in, or resident in, a Excluded Jurisdiction (or any custodian, nominee or trustee for such persons) and any person in any other jurisdiction (other than persons in the UK) whom PHP is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which PHP regards as unduly onerous;
<b>“Rothschild &amp; Co”</b>	N.M. Rothschild & Sons Limited (a private limited company incorporated in England and Wales with registered number 00925279) whose registered office is New Court, St. Swithin’s Lane, London, United Kingdom, EC4N 8AL;
<b>“Rothschild &amp; Co and Deutsche Numis QFBS Report”</b>	the report dated 13 June 2025 issued by Rothschild & Co and Deutsche Numis jointly and set out in Part C of Part 13 ( <i>Quantified Financial Benefits Statement</i> ) stating that, in their opinion, stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration;
<b>“RPI”</b>	retail price index;
<b>“SA Admission”</b>	the admission of the New Ordinary Shares to listing and trading on the Main Board;
<b>“Scheme”</b>	should the Combination be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, such scheme of arrangement between Assura and the Assura Shareholders to implement the Combination with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“SEC”</b>	the United States Securities and Exchange Commission;

<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shareholder(s)”</b> or <b>“PHP Shareholder(s)”</b>	a holder of Ordinary Shares;
<b>Share Save</b>	the all-employee share option plan currently operated by PHP;
<b>“SONIA”</b>	the sterling overnight index average reference rate;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Special Dividend”</b>	a special dividend, which may be declared by the Assura Board prior to the Unconditional Date, conditional on the Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share;
<b>“SPV”</b>	special purpose vehicle;
<b>“Statutes”</b>	the Companies Act, the CREST Regulations and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company;
<b>“STRATE”</b>	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by Strate Proprietary Limited, a limited liability company duly incorporated and registered under the laws of South Africa under registration number 1998/022242/07, and licensed as a central securities depository under the South African Financial Markets Act, 19 of 2012;
<b>“Substantial Shareholder”</b>	any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the PHP Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a distribution to or in respect of such person including any holder of excessive rights as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006;
<b>“Substantial Shareholding”</b>	the shares in the Company in relation to which or by virtue of which (in whole or in part) a person has an interest in the Company (whether beneficial, legal, direct or indirect) which may cause a member of the PHP Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 on or in connection with the making of a distribution to or in respect of such person;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Takeover Offer”</b>	has the meaning given to it in Part 28 of the Companies Act;
<b>“third party”</b>	any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body or association, institution or agency (including, without limitation, any trade agency) or authority (including, without limitation, any anti-trust or merger control authority), any court or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;

<b>“Total Property Return”</b>	the overall return generated by properties on a debt-free basis, calculated as, for each time period (as stated) the net rental income generated plus the change in market value, divided by opening property value plus additions;
<b>“UK Admission”</b>	admission of the New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List becoming effective in accordance with the UK Listing Rules and the admission of such shares to trading on the London Stock Exchange’s Main Market for listed securities
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
<b>“UK Listing Rules”</b>	the listing rules made under Part VI of the FSMA (as set out in the FCA Handbook), as amended from time to time;
<b>“UK Market Abuse Regulation” or “UK MAR”</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which forms part of UK domestic law by virtue of the EUWA;
<b>“UK Register”</b>	the share register maintained on behalf of the Company by Equiniti;
<b>“UK-REIT”</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010;
<b>“Unconditional”</b>	in the context of the Combination, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Combination is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms;
<b>“Unconditional Date”</b>	Day 60 or such earlier date as may be specified by PHP in the Offer Document or any acceleration statement unless, where permitted, it has set aside that statement;
<b>“Undisturbed Closing Price”</b>	the Closing Price of the Assura Shares on the Undisturbed Date;
<b>“Undisturbed Date”</b>	13 February 2025;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“US Person”</b>	a “U.S. person” as defined in Regulation S;
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
<b>“Valuation Reports”</b>	the valuation reports prepared by Avison Young, CBRE and Knight Frank included as Part 14 ( <i>Valuation Reports</i> ) of this document;
<b>“VAT”</b>	value added tax; and
<b>“WAULT”</b>	weighted average unexpired lease term.

## PART 18

### NOTICE OF GENERAL MEETING OF PRIMARY HEALTH PROPERTIES PLC

(a public limited company incorporated and registered in England and Wales with registered company number 03033634)

#### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Primary Health Properties PLC (the “**Company**”) will be held at 9.00 a.m. (London, UK time) on 1 July 2025 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF (“**Notice**”) for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions (the “**General Meeting**”):

#### ORDINARY RESOLUTIONS

##### *Resolution 1*

##### **THAT**

(A) the proposed acquisition (which is a reverse takeover transaction for the purposes of the UK listing rules and regulations made by the Financial Conduct Authority (the “**FCA**”) under the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name as amended from time to time (the “**UK Listing Rules**”)) of all or any part of the issued and to be issued share capital of Assura plc (“**Assura**”) (the “**Combination**”), by way of a takeover offer as defined in section 974 of the Companies Act 2006 (“**Takeover Offer**”) (or pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**2006 Act**”) (the “**Scheme**”)) substantially on the terms and subject to the conditions described in the combined prospectus and circular sent to shareholders of the Company dated 13 June 2025, of which this Notice of General Meeting forms part (“**Combined Prospectus and Circular**”), be and is approved, including for the purposes of Chapter 7 of the UK Listing Rules, and the board of directors of the Company (or any duly constituted committee thereof) (the “**Directors**”) be and are authorised, as they may in their absolute discretion think fit: (1) to take all such steps as may be necessary or desirable in connection with, or to implement, the Combination, including for the avoidance of doubt, the waiver of any condition thereto; and (2) to agree such modifications, variations, revisions, extensions, waivers or amendments to the terms and conditions of the Combination, and to any documents relating thereto (provided such modifications, variations, revisions, extensions, waivers or amendments do not materially change the terms of the Combination for the purposes of UK Listing Rule 7.5.3);

(B) subject to and conditional on the Takeover Offer becoming or being declared wholly unconditional (except for Admission (as defined in the Combined Prospectus and Circular)) (or, if implemented as a Scheme, the Scheme becoming effective in accordance its terms except for (a) delivery of the order of the High Court of Justice, Business and Property Court of England and Wales, Companies Court sanctioning the Scheme to the Registrar of Companies and (b) Admission (as defined in the Combined Prospectus and Circular)) and in addition and without prejudice to all existing authorities conferred on the Directors, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the 2006 Act to allot ordinary shares of 12.5 pence each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate nominal amount of £153,144,311.20, provided that this authority is limited to the allotment of Ordinary Shares in the Company in connection with the Combination, with such authority to expire at the close of business on 16 December 2025, but so that the Company may make offers or agreements before the authority expires which would or might require Ordinary Shares to be allotted after the authority expires, and so that the Directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

(C) subject to and conditional on the Takeover Offer becoming or being declared wholly unconditional (except for Admission (as defined in the Combined Prospectus and Circular)) (or, if implemented as a Scheme, the Scheme becoming effective in accordance its terms except for (a) delivery of the order of the High Court of Justice, Business and Property Court of England and Wales, Companies Court sanctioning the Scheme to the Registrar of Companies and (b) Admission (as defined in the Combined Prospectus and Circular)) and in addition to resolution 1B above and without prejudice to all existing authorities conferred on the Directors, the Directors be and are generally and unconditionally authorised in accordance with section 551 of the 2006 Act to allot Ordinary Shares up to an aggregate nominal amount of £417,287.90, provided that this

authority is limited to the allotment of Ordinary Shares in the Company to satisfy the exercise of any options and vesting of any restricted share awards pursuant to the Assura plc Performance Share Plan by any participant as a result of the Combination, with such authority to expire at the close of business on 16 December 2025, but so that the Company may make offers or agreements before the authority expires which would or might require Ordinary Shares to be allotted after the authority expires, and so that the Directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

#### *Resolution 2*

Conditional on the completion of the Combination and both in (i) addition to the authority granted pursuant to resolution 1(B) and 1(C) and (ii) substitution for the authority granted to the Directors at the annual general meeting of the Company held on 7 May 2025 (the “**2025 AGM**”), **THAT** the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the 2006 Act, in substitution for all existing authorities:

- (A) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £106,735,344.90; and
- (B) to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the 2006 Act) up to an additional aggregate nominal amount of £106,735,344.90 provided that this authority may only be used in connection with a rights issue or other fully pre-emptive offer in favour of holders of Ordinary Shares and other persons entitled to participate therein, where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange by virtue of equity securities being represented by depositary receipts or any other matter whatsoever,

**PROVIDED** that such authorities shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 2 or, if earlier, on the date which is 15 months after the date of the 2025 AGM, but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

### **SPECIAL RESOLUTIONS**

#### *Resolution 3*

Conditional on the completion of the Combination and in substitution for the authority granted to the Directors at the 2025 AGM, **THAT** subject to the passing of resolution 2, the Directors be and are hereby authorised, pursuant to Sections 570 and 573 of the 2006 Act, to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash under the authority given by resolution 2 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (A) the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made (but in the case of the authority conferred by resolution 2(B), by way of a rights issue or other fully pre-emptive offer only) to holders of Ordinary Shares at such record dates as the Directors may determine in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (B) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 3A above) up to an aggregate nominal amount of £32,020,603.50; and
- (C) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 3A or resolution 3(B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 3(B) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 3 or, if earlier, on the date which is 15 months after the date of the 2025 AGM but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

#### *Resolution 4*

Conditional on the completion of the Combination and in substitution for the authority granted to the Directors at the 2025 AGM, **THAT** subject to the passing of resolution 2, the Directors be and are hereby authorised, in addition to any authority granted under resolution 3, to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash under the authority given by resolution 2 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (A) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £32,020,603.50 and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (B) the allotment of equity securities or sale of treasury shares (otherwise than under resolution 4A above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 4(A) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 4 or, if earlier, on the date which is 15 months after the date of the 2025 AGM but in each case, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

Registered office:  
5th Floor Burdett House  
15-16 Buckingham Street  
London WC2N 6DU

By order of the Board  
Toby Newman  
*Company Secretary*  
13 June 2025

## **GUIDANCE NOTES FOR THE PHP GENERAL MEETING AND ON APPOINTMENT OF PROXIES**

1. **General:** A copy of this Notice of the General Meeting and other information regarding the General Meeting, required by Section 311A of the 2006 Act, are available from the Company's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk). Shareholders who have not elected to receive these documents in printed form may obtain copies by writing to the company secretary at the Company's registered office. Shareholders who wish to receive printed documents for future years should write to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.
  2. **Entitlement to vote:** Under the articles of association of the Company (the "**Articles**"), the holders of Ordinary Shares are entitled to attend the General Meeting and to speak and vote at the General Meeting. Duly appointed proxies are entitled also to attend, speak and vote at the General Meeting. Only those holders of Ordinary Shares registered in the register of members of the Company as at 6.30 p.m. (UK time) on 27 June 2025 (or, if the General Meeting is adjourned, 6.30 p.m. (UK time) on the day that is 48 hours before any adjourned meeting (excluding any part of any day that is not a working day)) shall be entitled to attend (either in person, remotely or by proxy) and vote at the General Meeting, or any adjourned meeting, in respect of the number of shares registered in their names at that time. Any changes to the register of members after the relevant deadline shall be disregarded in determining the right of any person to attend and vote at the General Meeting or an adjourned meeting.
  3. **Entitlement to appoint proxies:** Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If a proxy is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his or her discretion as to whether and, if so, how to vote. To appoint more than one proxy you may photocopy the Form of Proxy. A proxy need not be a shareholder of the Company. The Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA. The return of a completed Form of Proxy, or other such instrument or any CREST Proxy Instruction (as described in Note 5 below), will not prevent a shareholder attending the General Meeting and voting. In the case of joint shareholders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
  4. **Validity of proxies:** To be valid a Form of Proxy or other instrument appointing a proxy must be received by one of the following methods:
    - a. by posting the reply-paid proxy or otherwise by post (in which case postage will be payable) or (during normal business hours only) at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA;
    - b. in the case of CREST members, by utilising the CREST electronic proxy appointment services in accordance with the procedures set out in note 5 below; or
    - c. as an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing the Shareview website provided by Equiniti Limited. Shareholders may submit an electronic proxy online by creating an online portfolio using the Shareholder Reference Number printed on the Form of Proxy, at [www.shareview.co.uk](http://www.shareview.co.uk), where details of the voting procedures are shown. If you have already signed up for a Shareview portfolio then you can log-in using your usual username and password and click on the link to vote.
- IMPORTANT: in any case, the Form of Proxy must be received by or lodged with the Company by 9.00 a.m. (UK time) on 27 June 2025 (or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of any day that is not a working day)).**
5. **Electronic proxy appointment:** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider,

should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID number RA19) not later than 9.00 a.m. (UK time) on 27 June 2025 (or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of any day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by not later than 9.00 a.m. (UK time) on 27 June 2025 (or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6. **Corporate representatives:** Any corporation which is a member may by resolution of its Directors or other governing body authorise one or more person(s) to act as its representative who may exercise, on its behalf, all its powers as a member, provided that they do not do so in relation to the same shares. A certified copy of any such resolution must be deposited at the registered office of the Company not less than 48 hours before the time appointed for the General Meeting to be valid (excluding any part of any day that is not a working day).
7. **Nominated persons:** Any person to whom this document is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies at Notes 2, 3, 4, and 5 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that

are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the 2006 Act, writes to you directly for a response.

8. **Electronic communication:** Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic Form of Proxy, that is found to contain any virus will not be accepted.
9. **Voting and voting rights:** As at 6.30 p.m. on 12 June 2025 (being the latest business day prior to the publication of this document), the Company's issued share capital consists of 1,336,493,786 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 6.30 p.m. on 12 June 2025 is 1,336,493,786. The website referred to in Note 1 will include information on the number of Ordinary Shares and voting rights. Voting on the resolution will be conducted by way of a poll rather than on a show of hands, as this is considered by the Board to reflect the views of shareholders more accurately. As soon as practicable following the General Meeting, the results of voting at the General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and on the SENS and also placed on the Company's website referred to in Note 1 above.
10. **Right to ask questions:** Any shareholder attending the General Meeting has the right to ask questions. The secure telephone line will enable shareholders who attend the General Meeting remotely to ask questions during the meeting. Further details on how to ask a question via the phone line will be made available to shareholders who notify the company secretary at [cosec@phpgroup.co.uk](mailto:cosec@phpgroup.co.uk) to request individual secure dial-in details.

The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if:

- to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; or
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
11. **Communication with the Company:** You may not use any electronic address provided either in this Notice of the General Meeting or any related documents (including the Form of Proxy accompanying this document) to communicate with the Company for any purposes other than those expressly stated. All communication with the Company in relation to the General Meeting should be by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA or to the company secretary at the registered office of the Company set out at the foot of the Notice of the General Meeting.

