

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended to consult your stockbroker, solicitor, accountant, bank manager or other independent financial advisor who is authorised under the Financial Services and Markets Act 2000 immediately.

This Tender Form should be read in conjunction with the circular to shareholders of Bellevue Healthcare Trust plc (the "Company") dated 12 February 2026 (the "Circular"). Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form. The provisions of Part 5 of the Circular are deemed to be incorporated in this Tender Form and to be part of this Tender Form.

If you have sold or transferred all of your Shares in the Company, please pass the Circular (but not this personalised Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Shares in the Company you should retain these documents.

Bellevue Healthcare Trust plc

SHARE TENDER FORM

**For use in respect of the Tender Offer by the Company
to purchase Shares in the Company**

IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM

IF YOU DO WISH TO TAKE UP THE TENDER OFFER:

Send this Tender Form in the pre-paid envelope provided (for use in the UK only) together with your share certificate(s) and/or other document(s) of title by post or by hand (during business hours only) to MUFG Corporate Markets (the "**Receiving Agent**"), Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, so as to arrive by not later than 1.00 p.m. on 3 March 2026.

- To participate in the Tender Offer, complete page 3 of this Tender Form by following the corresponding instructions set out on page 2 of this Tender Form and in Part 5 of the Circular. A Tender Form, once lodged, will be irrevocable and cannot be withdrawn. The full terms and conditions of the Tender Offer are set out in the Circular.
- If you hold your Shares in uncertified form (that is, in CREST), you should not complete this Tender Form. You must take the actions set out in Part 5 of the Circular to transfer to escrow (TTE) the total number of Shares which you wish to tender under the Tender Offer.
- If you hold your Shares in certificated form and have lost your share certificate(s) and/or other documents of title or they are unavailable, complete this Tender Form and return it as described above. In addition, you must also follow the instructions set out in note E on page 4 of this Tender Form in order to obtain a letter of indemnity from the Company's Registrars. Once the letter of indemnity has been completed it must be lodged with the Receiving Agent by not later than 1.00 p.m. on 3 March 2026.
- If you hold Shares in both certificated and uncertificated forms (that is, some in and some not in CREST), you should complete a Tender Form only relating to the holding in certificated form. If you hold Shares in certificated form but under different designations, you should send a separate Tender Form for each holding.
- If you hold Shares jointly with others then you must arrange for all joint holders to sign this Tender Form.
- Please read Part 5 of the Circular, the terms of which are incorporated into and form part of this Tender Form, and this Tender Form carefully.
- A Tender Form received by the Receiving Agent in an envelope postmarked in the Australia, Canada, Japan, South Africa or United States or otherwise appearing to the Company or its agents to have been sent from any Restricted Jurisdiction will not constitute a valid tender pursuant to the Tender Offer.
- **To be valid, this Tender Form must be completed and returned as soon as possible by mail but in any event so as to the Company's Receiving Agent by no later than 1.00 p.m. on 3 March 2026**

SHARE TENDER FORM

HOW TO COMPLETE THIS TENDER FORM

1 To J.P. Morgan Cazenove

I/We, whose signature(s) appear(s) in Box 3, having received the Circular, hereby irrevocably offer to sell to J.P. Morgan Cazenove at the relevant Tender Price the number of Shares inserted in the relevant parts of Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part 5 of the Circular and in this Tender Form, for settlement in cash at the applicable Tender Price.

To the extent that my/our Shares are held in certificated form and my/our share certificate(s) and/or document(s) of title is/are readily available, I/we enclose the share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Please check these details:

- Name(s) and address: If your name(s) and address are shown incorrectly on this Tender Form or on any of your share certificates see Note F on page 4.
- Registered holder of Shares: The first box opposite sets out the total number of Shares recorded against your name(s) on the Register as at 6.00 p.m. on 10 February 2026. This is provided for information purposes only and Shareholders should note that their entitlement to tender Shares will be calculated on the basis of the number of Shares recorded against their name(s) on the Register at 6.00 p.m. on 13 February 2026 (the "Record Date").

2 Election to Participate in the Tender Offer

Please place a cross (x) in Box 2A to indicate your intention to tender your entire shareholding.

Complete Box 2B to tender a number of Shares which is LESS than your entire shareholding.

Your tender of Shares will be accepted by the Company in full, subject only to satisfaction of the conditions to the Tender Offer detailed in Part 5 of the Circular.

Your Tender Form must be returned together with your Share certificate(s) and/or other document(s) of title in relation to your Shares. **If you have signed Box 3 but do not complete Box 2, and do not provide the other relevant documents you will be deemed not to have accepted the Tender Offer.**

If you have signed Box 3 and not completed either of Boxes 2A or 2B, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, you will be deemed to have tendered all of the Shares represented by the accompanying share certificates.

3 Signatures

If you wish to participate in the Tender Offer you MUST sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 6 of Part 5 of the Circular.

Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Shares or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the Notes on page 4. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation.

Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form as a deed by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds.

Notes:

If you hold your Shares in certificated form, enclose your share certificate(s).

4A Alternative address for consideration and returned documents(s)

If you want your consideration and/or other documents to be sent to someone other than the first-named registered holder at the address set out on page 3 below (e.g. your bank manager or stockbroker) you should complete Box 4A (but not with an address in the United States, Canada, Australia, South Africa or Japan).

4B Change of Address Details

If the address in the pre-printed box at the top of page 3 has changed or is incorrect, please complete Box 4B with your new/correct address.

TENDER FORM

**IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER DO NOT
COMPLETE OR RETURN THIS FORM.**

1 COMPLETE IN BLOCK CAPITALS

1A. Details of the registered holder(s) of the Shares

**(B) Number of Shares
held as at 10 February 2026:**

IVC:

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from your completion of this Tender Form:

2

ELECTION TO PARTICIPATE IN THE TENDER OFFER

If you wish to tender your entire shareholding (set out in box 1B above), please place a cross (x) in Box 2A.

Box 2A

If you wish to tender a specific number of Shares which is LESS than your entire shareholding, please insert such number in Box 2B.

Box 2B

3 SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(A) EXECUTION BY INDIVIDUALS **Witnessed by:**

Signed and delivered as a deed by:

1	Signature & Date	Name of Witness	Witness Signature	Witness Address
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2	Signature & Date	Name of Witness	Witness Signature	Witness Address
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3	Signature & Date	Name of Witness	Witness Signature	Witness Address
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4	Signature & Date	Name of Witness	Witness Signature	Witness Address
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Signature & Date	Name of Witness	Witness Signature	Witness Address
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(B) EXECUTION BY A COMPANY

Executed and delivered as deed by the company named below:

Name of Company	Name of Director	Name of Secretary/Director
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acting by	Signature & Date	Signature & Date
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(A) ALTERNATIVE ADDRESS

Addresses outside of the Restricted Jurisdictions to which consideration or returned documents should be sent, if not as set out above (to be written in block capitals).

(B) CHANGE OF ADDRESS

New/correct registered address (to be written in block capitals).

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FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

A. Where a power of attorney has been granted:

If a Shareholder has appointed an attorney to execute this Tender Form, the attorney must sign this Tender Form. The original power of attorney (or duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form with the Receiving Agent by post, or by hand (during normal business hours only) at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. No other signatures will be accepted. The Receiving Agent will note the power of attorney and return it as directed.

B. If the sole Shareholder has died:

If probate or letters of administration has/have been registered with the Company's Registrar, MUFG Corporate Markets (the "Registrar"), this Tender Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with the Receiving Agent by post, or by hand (during normal business hours only) at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If probate or letters of administration has/have been granted but has/have not been registered with the Company's Registrars, the personal representative(s) should execute this Tender Form and lodge it with the Receiving Agent at the address provided above with the Share certificate(s) and/or document(s) of title. A copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event by 1.00 p.m. 3 March 2026 in order to validate this Tender Form.

C. If one or more of the joint Shareholders has died:

This Tender Form is valid if executed by all the surviving Shareholders, each in the presence of a witness, and lodged with the Receiving Agent by post, or by hand (during normal business hours only) at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, accompanied by the Share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letter of administration in respect of the deceased joint holder.

D. If your Share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent:

If your Share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank or other agent, complete this Tender Form and, if the Share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Tender Form to your stockbroker, bank or other agent for lodging with the Receiving Agent by post, or by hand (during normal business hours only) at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, accompanied by the relevant share certificate(s), and/or other document(s) of title. If the share certificate(s), and/or other document(s) of title is/are not readily available, you should complete this Tender Form and lodge it with the Receiving Agent by post, or by hand (during normal business hours only) at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with a letter of explanation (for example, "Share certificates to follow") and arrange for the Share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to be received not later than 1.00 p.m. on 3 March 2026.

Your broker or other nominee will not tender your Shares on your behalf unless you provide instructions for them to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Shares. Without your specific instructions, your Shares will not be tendered for purchase under the Tender Offer.

E. If your Share certificate(s) have been lost:

If you have lost your Share certificate(s), and/or other document(s) of title, you should complete the Tender Form and send it to the Receiving Agent by post, or by hand (during normal business hours only) MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, along with a letter of explanation. You should also ask the Company's Registrars by telephone number +44 (0)371 664 0300 or write to the Registrars at MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 4:30 p.m. on 2 March 2026 or 48 hours before any adjourned meeting for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received no later than 1.00 p.m. on 3 March 2026. No acknowledgement or receipt of documents will be given. No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other documents of title, or an acceptable indemnity in lieu thereof, is/are received by 1.00 p.m. on 3 March 2026.

The Company reserves the right to treat as valid Tender Forms which are not received entirely in order (to be determined by the Company in its sole discretion) by 1.00 p.m. on 3 March 2026 and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. If in the Company's determination (in its absolute discretion), Box 2 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the Tender Form may be accepted as valid.

F. If your full name or other particulars differ from those appearing on your share certificate

(a) Incorrect name e.g.:

Name on the certificate(s)..... John Smith

Correct name..... Jon Smyth

Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one

(b) Incorrect address: insert the correct address in Box 1 of this Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. A copy will be passed to the Company's Registrars and returned as directed.