



Bring-Down Comfort Letter

Spire Healthcare Group plc
3 Dorset Rise
London
EC4Y 8EN
(hereinafter referred to as the "**Company**")

N.M. Rothschild & Sons Limited (acting as financial adviser
to the Company)
New Court
St Swithin's Lane
London EC4N 8AL

Gleacher Shacklock LLP (acting as Rule 3 adviser to the
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33 King Street
London
SW1Y 6RJ

Tulip UK Bidco Limited
5th Floor Ferguson House
15 Marylebone Road
London, NW1 5JD
(hereinafter referred to as the "**Offeror**")

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

Date: 5 September 2026

Dear Sir / Madam

VALUATION REPORT TO BE PUBLISHED IN RELATION TO THE RULE 2.7 ANNOUNCEMENT TO BE PUBLISHED BY THE COMPANY AND/OR OFFEROR IN RELATION TO THE RECOMMENDED ACQUISITION OF THE COMPANY BY THE OFFEROR (THE "PROPOSED TRANSACTION")

We refer to the valuation report dated 24 July 2026 containing the valuation of the properties as at 01 March 2026 (the "**Valuation Date**") prepared by us for the Company in respect of each of the properties owned by the Company (set out in appendix 2 to the report) (the "**Valuation Report**"), for inclusion in the announcement to be published by the Offeror pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "**Code**") issued by the UK Panel on Takeovers and Mergers (the "**Rule 2.7 Announcement**") in connection with the Proposed Transaction.

Since completing the Valuation Report, no material information since the Valuation Date that may affect the trading potential of each freehold property included in the Valuation Report has been issued by the Company for consideration under our instructions.

We have reviewed the above mentioned information and confirm that we do not consider that there has been a material change in the Market Value (as defined in the Valuation Report) of the properties included in the Valuation Report since the Valuation Date. For these purposes, a "material change" means a variation of 5% or above in the aggregate Market Value of the properties included in the Valuation Report.

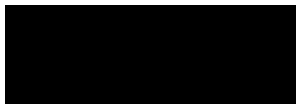
We further confirm that:



- (i) since the Valuation Date, we are not aware (having made inquiry of the Company) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report and that we are not aware of any matters that would require a material change to our Valuation Report;
- (ii) the items in the Rule 2.7 Announcement that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Rule 2.7 Announcement and which we consider is required to be drawn to your attention pursuant to the requirements of the Code and the UK Listing Rules.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same definitions, caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the Addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



For and on behalf of

Knight Frank LLP